

The Weather
New York City and vicinity: Mostly fair. Temperatures in high 70s. Moderate northerly winds. Yesterday's temperature range to 9 p.m.: High 72, low 65.

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Edsel & The Public Crowds Come to See Ford's New Car But They're Slow to Buy

Many Shoppers Await Other
1958's But Factory Says
Sales Equal Expectations

Glint in a Horse Collar Grille

A WALL STREET JOURNAL News Roundup
"Hey, look!" shouts an exuberant gent at P. J. Moriarty's, a mid-Manhattan bar where men of affairs often gather for a late-afternoon martini. "There goes an Edsel!"

Not a head turn.
In a delicatessen in Colonia, N.J., a friendly storekeeper strips a piece of skin from a two-foot-long salami and avers: "They're great, just great. You'll see a lot of Edsels around before long."

Neither the boredom at Moriarty's nor the enthusiasm in Colonia can be held up as typical instances of consumer reaction to Ford Motor Co.'s new offerings. But they do suggest the extremes. Two weeks after Edsel's entry, it's clear that the new car has caused some wide differences of opinion among auto buyers—but comparatively little actual buying so far.

In the first 10 days of this month (six actual sales days), Edsel dealers sold 4,095 cars, "about even with our expectations," states a spokesman for Ford's Edsel division. That's about 683 per day. The initial sales pace is disappointing to some dealers, however.

Clues to a Mood

Reaction to the Edsel is a matter not taken lightly by the men at Ford who have invested 10 years and a quarter billion dollars in bringing the car to market. To the rest of the automobile trade, now hustling to get its 1958 models into showrooms after a disappointing 1957 model run, Edsel's experience may offer clues to the mood of the auto-buying public. The Edsel prices stretch across what is considered the "medium" range; the suggested tabs on Edsel's 18 models run from \$2,300 for the Ranger to \$3,485 for the Citation convertible. And it is the medium-price range car that has had the most rugged going this year; sales of such cars were down better than 12% from 1956 in the first seven months, compared with an overall auto sales decline of only 1% during the period.

Eavesdrop for a moment as The Public takes its first look at the Edsel:

"Nice car," comments an elderly, well-dressed man as he peruses an Edsel Citation displayed in a Pittsburgh department store. "At that price it should be," observes his equally well-garbed companion.

"It looks too darn much like a Mercury for my money," declares Bill Stehn, a U. S. Government employee in Portland, Ore. "I thought it was supposed to be all new. I can't see any newness except for that horse-collar grille myself."

A thin, bespectacled man probes under the hood of an Edsel in a Dallas showroom. "They've sure got everything in a place where you can work on it," he testifies.

"Oh, it's too big," says a flustered, gray-haired lady in a print dress. "I'd never be able to get it around a corner."

A young, goateed Chinese student in the Anthony Edsel Sales showroom in San Francisco talks: "It's a nice '57 car, but I'll bet Ford and Mercury come up with something to beat it. I think somebody around 35 or 40 would like it because it has a solid look, but a young guy like me wants something with more dash and better lines."

Little Buying

And that was the story that also showed up in a check of dealers late last week in cities around the land—broad general interest, some personal preferences, comparatively little actual buying.

"Most of the people we get in, probably 99% of them, aren't really interested in buying," frankly admits an Edsel salesman in Philadelphia. "We've sold 22 cars so far. We have 77 in stock."

Adds another Edsel dealer, at the George Roth Co. in Philadelphia: "We had 2,800 people a day in here the first week, and no fewer than 25 at a time since then." But he says his agency has sold only six cars. "I had thought we might take a few more orders," he concedes.

The story is much the same elsewhere. In Waltham, Mass., a Lincoln-Edsel dealer who formerly sold Mercurys says the number of people who've come to look has been "terrific"—but those who have come and bought number just six.

One exception is Platt Motors, Inc., of Jacksonville, which reports it has sold 130 Edsels, 100 of which went to a car rental company. "We're just getting around to really selling," confidently states Mr. Platt. "The first few days, our salesmen just crammed their pockets with names of prospects. Now they're working these people back and making sales."

In New York, auto dealer Charles Kreiser, who switched this year from Oldsmobile to Edsel, tells a reporter: "We sold about 60 cars retail and 25 to rental companies. There's much greater interest in this car than any I've sold."

A Tactical Error?

Some Edsel dealers, perturbed by their present slow sales, wonder out loud whether Ford didn't make a tactical error in bringing out its new line so much earlier than the other 1958 models, which won't begin rolling into dealers' showrooms until sometime next month. "We can't make any price deals now," complains one Edsel retailer. "Anyone shopping on price can get a much better deal on other makes as dealers unload their 1957's."

A retreated Oldsmobile dealer in Detroit who now sells Edsels predicts his sales will perk up after the other 1958 models make their entrance. "People are hesitating now," says he, "because they've got nothing to compare the Edsel with."

This hesitant feeling, not about looking but about buying, is clearly discernible in showroom conversations with shoppers. One young

What's News—

Business and Finance

OIL IMPORT curbs proposed by President Eisenhower on a voluntary basis face collapse. The program may be undermined by the threat of established importers to revolt if quotas for newer companies in the field are raised. Interior Secretary Seaton, who has charge of the plan, pooh-poohed the threat—voiced openly so far only by Gulf Oil Corp. Other veteran importing concerns were mum on their views. But industry sources said if Gulf withdrew from the scheme as a result of quota concessions to relative newcomers, it would set off a chain reaction that would destroy the program.

Personal income last month climbed to a record annual rate of \$347.3 billion on a seasonally adjusted basis, the Commerce Department reported. This was more than \$1 billion above the July pace. About half the rise took place in wages and salaries. August payments brought the eight-month rate to \$342 billion yearly, compared with the \$327 billion which Americans received in the full year 1956.

Subscription television may get the long-awaited go-ahead signal from the Federal Communications Commission today. The F.C.C. scheduled another session this morning after spending all day yesterday in secret discussion of whether to authorize a try-out for one or more toll TV systems. The commission is expected to sanction at least a limited test, but it may take some time to hammer out the ground rules.

Texas crude oil buyers notified state authorities they plan to trim their takings in October by 45,304 barrels daily. Buying schedules next month average 2,769,887 barrels a day—the lowest this year. Texas wells produced a record 561 million barrels of crude oil during the first six months of 1957. Since mid-year, however, output has been cut sharply. Wells operated at less than half time in July, August, and so far in September.

Copper mining was trimmed an additional 5%, or 1,250 tons monthly, by Phelps Dodge Corp., the nation's second largest producer of the metal. This brought Phelps Dodge's cutbacks over the past year to 3,500 tons monthly, or 15%. The reductions reflect efforts to bring the company's copper production more in line with reduced demand. Other U. S. copper companies are understood to be giving serious consideration to pruning mine operations.

Labor Secretary Mitchell said the four-day work week is a long way off. Walter Reuther, president of the United Auto Workers, has set the shorter work week as a goal in the union's bargaining next spring with the motor companies. But Mr. Mitchell expressed the belief that the "real problem" in those talks would be the drive of the union's skilled craftsmen for increased pay differentials.

Radioisotopes, materials made "hot" in atomic reactors, are now saving U. S. industry \$500 million a year, and their mushrooming growth promises to boost the economies to \$5 billion annually by 1962. This estimate was presented by W. F. Libby, a member of the U. S. Atomic Energy Commission, at an international conference on radioisotopes in Paris. About half the 500 biggest U. S. companies now use devices containing the radioactive materials, Dr. Libby said.

American Motors Corp. must be in the black in 1958 if it is to stay in the automobile field, warned George Romney, president, in an address to employees. He declared the company's operating deficit has been reduced to one-third of what it was in 1956, but said it "still will show substantial losses" for 1957.

Whirlpool Corp. plans to lay off about 1,600 of its present 7,200 employees at the Evansville, Ind., plant which turns out refrigerators, freezers and air conditioners. A company spokesman said the cutback is being effected because "industry refrigerator sales have not improved this fall to the extent projected." Whirlpool's move to trim its payroll conforms with steps taken recently elsewhere in the industry.

Markets—Stocks—Volume 1,400,000 shares. Dow-Jones industrials 478.28, up 0.04%; rails 132.00, up 0.22%; utilities 67.87, up 0.01%. London—Financial Times common share index 191.6, off 1.6.

Bonds—Volume \$3,402,000. Dow-Jones 40 bonds \$5.10, off 0.11; high grade rails \$4.61, off 0.42; speculative rails \$2.99, up 0.06; utilities \$4.29, off 0.10; industrials \$2.85, unchanged.

Commodities—Dow-Jones futures index 158.68, off 0.01; spot index 181.43, up 0.16.

Earnings—Net income—Per Corp. Div. 8 mos. Aug. 31: 1956 1957 1958 Del. & Hudson Cos. \$1,844,380 \$3,124,340 \$2.99 \$3.17

(Today's Index on Page 2)

World-Wide

LITTLE ROCK'S MAYOR appealed to Faubus to pull troops from Central High School. Mayor Woodrow Wilson Mann said he made the formal request to the governor in the interest of "compliance with law and order." He added: "The people of Arkansas are paying the price through world-wide adverse publicity on a matter which, in my opinion, does not represent the thinking of a great majority of the citizens."

There was no immediate comment from Faubus. Only 15 guardsmen were on duty at Central High School and less than a dozen adults gathered as classes started without incident. No Negroes attempted to enter the school.

The U. S. district attorney's office disclosed it has drawn up a list of "about 200" names of people who may be subpoenaed to appear at Friday's hearing on a petition for a preliminary injunction against Faubus in the integration dispute.

Rep. Hays (D., Ark.), who arranged a meeting between Faubus and Eisenhower last week, emerged from a conference with the governor but gave no clue on whether Faubus plans to withdraw troops from the school. Rumors have persisted that he will do so before Friday's injunction hearing.

Rep. Powell (D., N. Y.), a Negro Congressman who bolted the Democrats to support Eisenhower for President in 1952, said Eisenhower has conferred only with white persons on the South's integration problems and demanded that he meet immediately with Negroes.

In Nashville, Tenn., school children returned to elementary schools with integrated first-grade classes as city police stood by. There were no incidents. A Federal Court injunction was issued Monday to prevent John Kasper and nine other segregationists from interfering with integration.

THE U. N. NAMED Sir Leslie Munro of New Zealand as General Assembly President.

A threatened battle over the post failed to materialize when his only opponent, Charles Malik of Lebanon, withdrew from the contest at the last minute. "In the interests of harmony, amity and peace," the vote was 77-1 with three nations abstaining. Munro, a former newspaperman and attorney, succeeds Prince Wan Waihayakon of Thailand.

The General Assembly, meeting for its 12th annual session, is not expected to get down to debate on crucial issues until later in the week. Included are the problems of disarmament, Algeria, Cyprus, Arab refugees from Palestine and the unification of Germany and Korea.

The assembly opened in a calm atmosphere which contrasted to the opening last year when the Suez and Hungarian issues created hectic sessions. Russia didn't even raise the perennial issue of Red China's representation this year.

Newly-independent Malaya was admitted as the 82nd member of the U. N. by a vote of 89-0. South Africa did not participate.

The U. S. ruled that Red Chinese or any other Communists who are bona fide athletes may enter this country to take part in the 1960 Olympic games in Squaw Valley, Calif. The State Department said the athletes would not have to be fingerprinted but will be subject to health and security checks, just as all other visitors to America are.

The State Department described the bloodless military coup in Thailand as "essentially an internal political development," and officials said they expect no change in Thai policy toward the U. S. or the Southeast Asia Treaty Organization. Field Marshal Sarit Thanarat, whose army seized control, moved to set up a new Thai government which he pledged would adhere to the pro-Western policies of ousted Premier P. Pibulsonggram.

The Navy cancelled development of its long-range Triton guided missile after spending \$24 million on the project. The move apparently was prompted—in part, at least—by the Pentagon's cutback in military spending. The Triton was to have been powered by a ramjet engine and launched at supersonic speed from ships against distant land targets.

Defense Secretary Wilson predicted additional military cutbacks unless present spending curbs show more results by the end of 1957. He told a Pentagon gathering he "hopes" new cuts can be avoided, but that "there may be further bad news" if the spending rate does not drop off by December.

The State Department seized the passport of Earl Richard Williamson, the first of 41 Americans who toured Red China to return to U. S. territory. The action was taken as Williamson, a former Oakland, Calif., high school teacher, arrived in Honolulu. The State Department had refused permission for 41 American youths to go to Red China.

Tropical storm Esther, following the path of two previous storms, headed northward through the Gulf of Mexico and toward Louisiana's battered coastline. Esther carried winds of 50 miles an hour but was picking up both size and intensity.

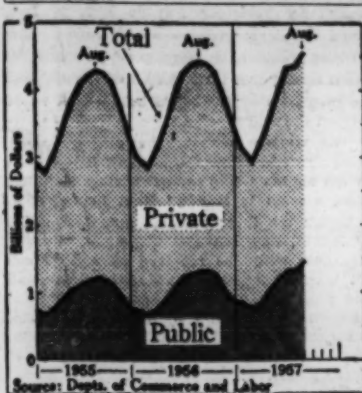
No break was in sight in the 44-state strike of telephone equipment installers which met early Monday. A Federal mediator met with both sides in New York in an effort to bring a resumption of full-scale talks.

Eisenhower defied the rain to play 18 holes of golf at Newport, R. I. Earlier in the day, he conferred with Budget Director Brundage, who arrived at the President's vacation headquarters by plane from Washington.

The Los Angeles jury in the criminal libel trial of Confidential magazine completed its first day of deliberation without reaching a verdict.

The Soviet TU104 jet which landed in New Jersey last Saturday made an unscheduled stopover in Iceland at the request of British authorities. They said the big airliner was too noisy to land in London for refueling while Britishers were sleeping.

New Construction High



A RECORD \$4.6 billion of new construction was put in place during August. This was 4% more than in July and 3% above a year earlier. Of the total, \$3.1 billion was privately-financed work, up 2% from July, but off 1% from August last year. Publicly-financed work at \$1.5 billion was up 10% from July and a year earlier. The \$30.5 billion spent in the first eight months of this year was up 2% from the like 1956 period.

If Your Business Falls Off, Don't Be Downhearted—Expand

Steel Warehousemen Pin Hope On That Plan, Aim to Hike Sales by Broadening Lines

By GEORGE MELLOAN

Staff Reporter of THE WALL STREET JOURNAL
DETROIT—In times of recession, expand. Hardly an orthodox maxim, but independent steel warehouses, whose business of selling steel in small parcels has slumped this year, are following it.

Their objective: Attract more customers by handling broader stocks of the hundreds of steel sizes, shapes and qualities; offering more services like cutting steel to order and testing it against user specifications, and offering to buy the excess inventories of customers and peddle them elsewhere, so the customers can enhance their working capital.

Warehouse sales have sagged this year along with the business of important users like builders and metal fabricators. According to steel men, many customers are hampered by more costly credit, are cautious about the economy and are keeping inventories to a minimum. In addition, steel mills, with less activity from big buyers, are accepting smaller orders, allowing users to bypass warehouses.

Sales Off, Stocks High

"Sales are off, inventories are high and collections are slow," is the succinct appraisal offered by Herman Williams, president of Williams Steel & Supply Co. of Milwaukee. Generally concurring were other warehousemen here recently for a directors' meeting of the Association of Steel Distributors, Inc., made up of 88 of the warehouse concerns. Members of the association describe themselves as differing from both the steel producer-operated warehouses and major independent warehouse companies in that they range more widely in market area and offer more services.

Speaking individually, these men reported sales drops for their warehouses ranging up to 50% below a year ago and running around 15% to 20% on the average. Against this backdrop, their main talk was of expansion in inventories, buildings and sales forces.

"Our orders are off 15% so far this year from last year, but we have just increased our warehouse space by 30%," said Paul Wingate, vice president for steel operations of Mendenhall Steel & Aluminum Corp. of New Haven, Conn. "This has enabled us to enlarge and diversify our stocks. Instead of carrying 20,000 pounds of an item, we carry 8,000 to 7,000 pounds of four items. We have added three salesmen, giving us five."

Cost-Cutting Help

Calumet Iron & Supply Co. of East Chicago, Ind., has spent \$300,000 this year to add 80% more facilities, according to Manuel Sugar, vice president. Into the new building went new equipment to cut steel to customer orders. "By giving them steel that is tailored to their needs, we can help our customers cut costs," says Mr. Sugar, who notes increased economy-mindedness among buyers.

Walter Ising, president of Laube Steel Co. of Chicago, says his firm is going out for more exports to Canada, Japan and South America, where he says the steel market has been good in the last eight to nine months. He plans to add four salesmen to a present staff of eight. Laube's domestic sales are running 80% behind last year, but with foreign business included, total sales are off but 25%.

Eastern Steel & Metal Co. of New Haven plans to add 16,000 square feet of space to its 40,000, according to Louis Goodwin, president. "We are being forced to carry a greater inventory and to make sure the inventory is up to snuff. If a man wants a certain quality, he has to get it. We just put in a small tempering mill and a machine to test drawing quality to offer more service."

Members of the association say they exchange stock lists and trade with other members to fill customer orders. "We try to show purchasing agents that we can make their job easier," says Arnold Applebaum, managing partner of Consumers Steel Products Co. of Cleveland.

Leo Goldner, president of Parker Steel Co. of Toledo, says orders are smaller today, running around \$200 apiece, compared with \$1,000 a year or so ago. But they are more numerous, he adds.

The warehousemen think their business decline may have leveled off and some see signs of improvement this fall. "We've had a sizable upturn in the last three weeks," says Mr. Ising.

Adds Mr. Goldner: "Our orders for the fourth quarter are better than a year ago." NO MORE TRUCK headshakes when you LEASE from an NTLIS company. Write for "30 Questions" brochure, National Truck Leasing System, Suite 3-19, 33 E. Jackson, Chicago 4, Ill.

Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

CITIES FRET over the idea of re-shuffling Federal and state taxes and functions.

The United States Conference of Mayors, meeting in New York City, disclosed fears farmer-dominated legislatures would trim city benefits under some Federal programs that might be handed to the states. The mayors argued that as part of the realignment between Uncle Sam and the states, the municipalities would have to be given a broader tax base. Most cities today depend to a large extent on realty taxes.

"Until the states create a tax base which can support the needs of metropolitan areas," said Boston's Mayor John B. Hynes, Conference president, "it's doubtful that our needs can be met except through a three-way partnership of Federal, state and local governments." Meantime, the Conference called on Washington to keep funds rolling for such programs as urban renewal, airport improvement and highways.

The mayors endorsed passage of a bill, to authorize Government agencies to withhold municipal income taxes for Federal employees living in larger cities that levy such taxes. Some Federal bureaus already provide such a service for states levying income taxes.

MANY MAYORS individually deplore too much help from Uncle Sam.

Remarks Mayor Kenneth Sims of Euclid, near Cleveland: "Federal aid is all right, but just for the functions of Government that transcend state lines." Euclid, he notes, got a special act through Congress to buy two war housing developments from the Federal Government. In Los Angeles, Mayor Poulson bans Federal funds for public housing, says he accepts it reluctantly for water development.

The new Federal-state task force set up by President Eisenhower to study intergovernmental shifts considers several places where state and local responsibility might be stepped up. The school lunch program, natural disaster relief, vocational education. At the same time as giving up jobs such as these, Washington proposes to leave several tax fields open to state and local governments. Some possibilities: admissions, cabarets, club dues, coin-operated devices, local telephone service.

PROFIT SHARING rules of affiliated companies are eased some more.

The Revenue Service amplifies the principle, set up in the 1954 tax code, of permitting profit-making companies to compensate for profit-sharing contributions missed by loss corporations in the same group of firms. Result: Employees of the companies lacking current or accumulated earnings continue to benefit from an uninterrupted flow of funds into the profit-sharing trust, while the contributing concerns, of course, get to take the deductions for tax purposes.

The latest extension allows domestic affiliated companies to make and deduct contributions on behalf of each other even when foreign subsidiaries also participate in a joint plan. The overseas companies, however, are not permitted to make or receive contributions on behalf of their U. S. affiliates.

The affiliates for whom payments have been made don't have to reimburse the contributing concerns at some later time.

COMMERCIAL BANKS were brought under the same rules respecting the tax treatment of their outlays for mortgage finder, or originating, fees as mutual savings banks, savings and loan associations and other financial institutions. Mutual institutions for some time have been required to add such fees to the acquisition cost of the loans and amortize them over the life-span of the mortgage. Until the new Revenue Service ruling, some commercial banks had apparently been able to treat the fees as deductible expenses.

A NON-RESIDENT ALIEN's U. S. attorneys made some 61 purchases and 31 sales of securities involving \$600,000 for him in a year's trading on the New York Stock Exchange. The Tax Court held the transactions didn't constitute a trade or business for the alien; he was thus exempt from a tax on the capital gains—but not from the usual alien's tax of 30% or more on certain income. The court stressed that the outsider had not set foot in this country, nor used any of the funds in his investment account for living expenses.

A REQUEST willed an employee by her late boss was exempt from income tax even though the will also specified the sum was to compensate her for serving as executrix. The I.R.S. noted she would have gotten the gift anyway, even if she had declined to serve as executrix.

SPEED BOAT expenses were not deductible to a corporation.

The Tax Court, upholding the Revenue Commissioner's ruling, said a real estate company of the late Stanley S. Sayres, Seattle speed king, could not deduct the cost of building and operating his Gold Cup-winning motorboats, Sio-Mo-Shun IV and V, and other racing craft. Though the company at one time showed it intended to make and sell the boats for profit, the court said it could find no evidence this was done.

The judges held, in the absence of a profit-making motive, the company's marine expenditures were not for carrying on a trade or business but to finance the personal hobby of its sole stockholder. And since these expenditures constituted a diversion of corporate funds by Mr. Sayres for his personal benefit, they were additional taxable income to him, the court added.

Tax authorities often use the profit-making test to decide whether an expense is for a hobby or business, but the question rarely comes up about a corporation.

STATE BRIEFS: Denver's new city income tax that goes into effect next January 1 will withhold 1% on the first \$5,000, and 1% over that, on the pay of residents and non-residents. New York City now exempts the first 90 cents of the admission to motion pictures and certain other places of entertainment from the 8% amusement tax.

If Hoffa Wins

Teamsters, Once Out Of AFL-CIO, Would Spark Labor Civil War

Union Would Push to Expand Jurisdiction, Might Pull Others Out of Federation

Will Some Teamsters Desert?

By JOHN A. URIMER

Staff Reporter of THE WALL STREET JOURNAL
WASHINGTON—Labor is facing the threat of civil war.

A long, costly, painful struggle for power between the giant Teamsters Union and the A.F.L.-C.I.O. seems certain if the union elects Jimmy Hoffa president two weeks hence and is kicked out of the federation as a result. Despite a recent slowdown in Mr. Hoffa's election drive, he held onto strength he could have lost this week when the union's big Chicago Joint Council refused to drop its endorsement of him, as a Hoffa foe had asked. (See story on Page 8.) The opposition still has failed to unite on any one rival candidate.

Mr. Hoffa, if he's elected, vows to expand Teamster strength. He boasts his union gets what it wants. An A.F.L.-C.I.O. official says a battle with the outcast union would be "a bloody mess."

The battle would be even bloodier, union leaders fear, if some other unions leave the federation and line up with the Teamsters, although that prospect is still uncertain. Even if the Teamsters slug it out alone, the conflict will leave deep scars on both sides, and employers and other bystanders are sure to be caught in the crossfire. Bitter jurisdictional strife, perhaps accompanied by strikes, could develop between the Teamsters and A.F.L.-C.I.O. affiliates in industries from transportation to construction to retail trade.

A New Truck Union?

Already, A.F.L.-C.I.O. Vice President Walter Reuther has proposed forming "a new, clean truck union" within the federation if the Teamsters depart. "This would start a battle that would last a lifetime," warns Teamster Vice President Tom Hickey, a Hoffa rival for the union presidency.

Though the A.F.L.-C.I.O. isn't yet acting on Mr. Reuther's idea as such, some top Teamsters privately admit their union's ouster from the federation could prompt long-discontented locals, such as those in Yakima, Wash., and Cincinnati, to break away. These orphans might knock on A.F.L.-C.I.O. doors in search of a home. "We'd let them in," promises a federation official, "if they're clean." Thus the A.F.L.-C.I.O. would get a ready-made nucleus of Teamster deserters.

But union officials figure the Teamsters may try to take the offensive first in a contest for truck driver allegiance. One possible area of quick conflict: A Teamster attempt to grab off trucker members of the A.F.L.-C.I.O. Brewery Workers. It's notable that other federation affiliates, such as the Steelworkers and Ladies Garment Workers, include some truck drivers in their ranks.

Might Scrap Pacts

Apart from trucking, officials of building trades unions fear an independent Teamsters Union would upset the present balance of power in overlapping jurisdictions. They reckon the Teamsters might scrap compromise pacts, such as one in which they've divvied up with the Plumbers the right to install window air conditioners, and assert their rights to work they don't do now.

The building tradesmen figure the truck union holds a whip hand over construction jobs. "You can't try to build a project without the Teamsters," says a top official of the Operating Engineers Union, which handles heavy construction equipment. Another union chief agrees: "No building is built unless the Teamsters haul the materials."

And the Teamsters are expected, once their independence day arrives, to open a full-scale effort to round out their jurisdiction in the vending machine industry, in competition with the status quo, with the Machinists concentrating on manufacturing and repairing the machines and the Teamsters mainly providing the supplies that fill them. But Teamster leaders have called for a stepped-up effort to organize the industry, and the union's expulsion would remove the last barrier to such a drive.

The Teamsters' bold ambitions, freed from present restraints, could bring conflict with almost every A.F.L.-C.I.O. union. Already, the Teamsters' 1.4 million members include food handlers, office workers, dairy employees, construction workers, even nurses and auto salesmen. As a result of unbridled past expansion, the union has clashed with such organizing rivals as the Machinists, Retail Clerks, Auto Workers, Steelworkers and some building trades unions.

No Bounds

And the Teamsters claim jurisdiction in any field where "the security of the bargaining positions" of the union's members "requires the organization of such workers." In short, Mr. Hoffa and his colleagues recognize no bounds.

To the threat of unlimited warfare by an independent Teamsters union, competing A.F.L.-C.I.O. unions would surely reply in kind. The no-raiding pact signed by most federation members would automatically go out the window as far as the Teamsters are concerned. Outfits operating in territory shared by the Teamsters would make every effort to woo away the union's office workers, brewery employees and the like.

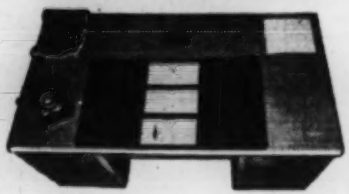
The prospects for civil war are still a bit iffy, of course. For one thing, the Teamsters are not yet out of the A.F.L.-C.I.O. If any of three reform candidates in the field should beat out Mr. Hoffa for the presidency in the union's coming election, that might be enough to keep the Teamsters in the fold.

Avoiding Extremes

It's also true that some A.F.L.-C.I.O. officials tend to pooh-pooh the dangers ahead. They indicate they'll try to avoid making any extreme move that would risk Teamster re-

Please Turn to Page 9, Column 1

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FCC May Decide Today on Giving Go-Ahead For Toll Television Test

Agency Meeting Again After Closed Session Yesterday With No Vote Taken

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — The Federal Communications Commission may decide today to give the long-awaited go-ahead to subscription television.

The seven-man commission agreed to hold another special session this morning after spending all yesterday in secret discussion of whether to authorize a try-out for one or more toll TV systems.

It is expected the F.C.C. will sanction at least a limited test. But even if the agency approves some experiments, it may take some more time to hammer out the ground rules for the trial.

Officials were even more tight-lipped than usual about yesterday's closed session. But it was learned the commission studied the subscription TV issue exhaustively, occasionally calling on staff members for certain details. Not even a preliminary vote was taken.

Basis of Controversy

A bitter battle has been raging around the controversial subscription TV system for several years. Supporters of toll TV have been urging the F.C.C. to authorize a board trial of the system while the opponents, including the major television networks, have been asking the commission to delay its decision and let Congress resolve the issue.

Two more pay TV systems have just been placed before the commission. Three other proposed systems were previously advanced by Zenith Radio Corp., Skiatron TV, Inc., and International Telemeter Corp.

Under one of the new systems, offered by Blonder-Tongue Laboratories, Inc., two television programs would be transmitted and received on a single channel—one the standard free broadcast and the other a pay program. With this two-way transmission system, a viewer assertedly would be able to see a free telecast with no interference from a pay show being carried on the same channel. But by dialing a code number on the telephone, the

viewer could receive the pay program. The only installation necessary, according to the company, would be a wire tap from the phone line into the house and a black box on the television set.

Other New Technique

The other new subscription technique, advanced by Telelobe Pay-TV System, Inc., would broadcast pictures but no sound. Subscribers would have telephone-type wires for sound strung into their homes and could hear the programs by flicking a switch that would turn on the sound.

For viewers without the audio hook-up, Telelobe told the F.C.C., "the silent picture on the screen would unquestionably be tantalizing enough to induce" them to subscribe.

Under the three systems proposed earlier, by Zenith, Skiatron and Telemeter, the pay programs would be received on regular sets but with both picture and sound scrambled. The programs would become available after the viewer triggered a coding device attached to his set. The viewer would pay for seeing the programs either through a coin box or by monthly fees.

So-called subscription television which would broadcast its programs via radio frequencies, is distinct from wired TV systems beginning to spring up around the country. These local wire systems, because they deliver their programs directly by phone wires into viewers' homes, have not yet fallen under F.C.C. jurisdiction.

But if these wired operations begin to fan out across state boundaries, it is likely they may come under F.C.C. control. In fact, a fledgling Washington, D. C., wire TV concern yesterday announced it plans to spread its proposed system out from the District of Columbia into Maryland and Virginia suburbs. Washington Broadcasting Co., which applied last week for authority to set up closed circuit operations in the District of Columbia, asked authorities in Montgomery and Prince Georges Counties, Md., and Alexandria and Arlington, Va., for permission to install wire TV lines and equipment.

Telephone Service Is Nearly Normal Despite Strike, AT & T Says

Talks Continue Between Western Electric and Installers But No Progress Is Reported

A WALL STREET JOURNAL News Roundup
Telephone service returned to what Americans called "virtually normal" yesterday as a nation-wide strike of Bell System equipment installers completed its second full day.

When Western Electric Co. installers began picketing the Bell System's telephone exchanges in four states at 6 a.m., Monday, local phone service was little disturbed, but long distance calls and Teletypewriter messages were delayed.

But by yesterday, A. T. & T. said, supervisory employees had mastered the switchboards and service was running smoothly. Local phoning, which is about 90% dial operated, was termed normal. Long distance service was "good," according to a spokesman for A. T. & T.'s Long Lines Department, who said "virtually every switchboard position was covered." Teletypewriter messages were going through with "no trouble," the spokesman added. An Ohio Bell Telephone Co. spokesman said their supervisors "were competing with each other to handle incoming calls and service is good."

In the bargaining rooms in New York and Cleveland, talks continued but no progress was reported. In New York, Federal Mediator Walter A. Maggione met with top Western Electric negotiator A. C. Billotte, and chief union bargainer Joseph Dunne. By late afternoon, the informal conference was still going on but no decision to resume bargaining was reported. The meeting adjourned at 5 p.m. and will reconvene this morning. The more than 23,000 Western Electric phone installers who are members of the A.F.L.-C.I.O. Communications Workers of America were slated to continue picketing until a settlement is reached. The company's latest offer involves a package wage increase of from six to 11 cents an hour, while the union is asking for 15 cents.

An Ohio Bell Telephone Co. spokesman said the company met with the union this morning but "nothing was accomplished, and the meeting has been adjourned until 10 this morning." The stalemate at Cleveland, a separate dispute, involves a union demand for a 15-month contract for Ohio Bell employees and a company offer of a 12-month agreement. The spokesman said even if both sides reach an agreement, "I believe we will continue to be picketed by Western Electric installers until a settlement is reached in New York."

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Navy Cancels Work On Surface-to-Surface Missile, the Triton

Outlays for Project Total \$24 Million; McDonnell Air, Goodyear, Kearfott Were Participating

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — The Navy cancelled further development work on the "Triton" surface-to-surface missile on which it has spent \$24 million to date.

The step was taken after an over-all review of its surface-to-surface missile program, the Navy explained. Development of the Triton, reportedly a non-ballistic or air-breathing missile, was under the direction of the Applied Physics Laboratory of the Johns Hopkins University, Silver Spring, Md., the Navy said.

Also participating in work on the missile, the Navy noted, were McDonnell Aircraft Corp., St. Louis, Mo.; Goodyear Aircraft Corp., Akron, Ohio; and Kearfott Co., Inc., Clifton, N. J.

Prompted by the Defense Department's drive to hold down defense spending, all three armed services have been restudying their research and development programs in both the aircraft and missile fields and more cancellations are expected to follow.

The Air Force recently cancelled development of the air-breathing Navaho intercontinental missile under development by North American Aviation, Inc., after spending nearly \$700 million on it.

GE Boosts Prices On Three Models Of '58 Refrigerators

By a WALL STREET JOURNAL Staff Reporter
LOUISVILLE—Factory prices on the first three 1958 model General Electric refrigerators have been increased 3% to 4%. W. M. Timmerman, general manager of G.E.'s household refrigerator department said.

The increases apply to two eight-cubic foot models and one ten cubic-foot model. Prices were not disclosed.

"Current refrigerator prices for equivalent models are the lowest they have been since 1947," Mr. Timmerman said. "We absolutely had to raise them. Earnings otherwise just will not be sufficient to keep the industry healthy."

Mr. Timmerman said that in 1947 a six-cubic foot refrigerator retailed for \$189.95. Eight-cubic foot refrigerators now are being retailed for as low as \$149.95, he said.

Atlantic Refining Discovery Well

MIDLAND, Texas—Atlantic Refining Co. completed its No. 1-AE State in South Roosevelt County, N. M., as a flowing discovery from the Pennsylvanian, for a calculated 24-hour potential of 357.6 barrels of oil.

On a 9½-hour potential test, through a ¼-inch and a ½-inch opening, the wildcat flowed 142 barrels of 47 gravity oil through perforations from 9,850 to 9,962 feet.

Light Concrete Plant Planned

NEW YORK—Sayre & Fisher Co. of Sayreville, N. J., announced its wholly-owned subsidiary, Aglite Corp. of America, has contracted to construct a lightweight concrete aggregate plant for North Central Light-Weight Aggregate Co., Inc., Minneapolis.

The plant will be similar to one recently completed by Sayre & Fisher at Sayreville and will produce at the rate of 750 cubic yards of aggregate a day, Sayre & Fisher said.

Aglite, owner of 10% of the outstanding common of North Central, has a 15-year franchise and service agreement with the Minneapolis company.

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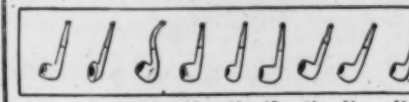
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Hike in Oil Import Quotas for Some Would Destroy Plan, Industry Fears

Seaton Discounts Warning By Gulf; Seven Firms Seek Boost in Their Quotas

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Administration's voluntary plan to curb crude oil imports faces collapse as a result of a threatened revolt by established importers if quotas for newer companies in the field are raised.

Interior Secretary Seaton, the program's boss, pooh-poohed the threat, voiced openly so far only by Gulf Oil Corp. Other long-established importing concerns were mum on their view, but the thinking in the oil industry was that if Gulf withdrew from the scheme as a result of quota concessions to relative newcomers, it will set off a chain reaction that would destroy the program.

Another Interior Department official conceded Gulf's warning puts the Government in an "all or nothing" position. That is, it either must refuse to make any significant change in the plan or abandon it entirely. The Administration has warned that if the voluntary scheme fails, it will have to resort to mandatory import controls.

As of now, the Government hopes to hold increases in the original voluntary quotas to the minimum found necessary in current hearings protesting some of these levels. Officials said a decision is expected in the next few weeks.

Under the voluntary plan, designed to limit total imports into the U. S. to 1,031,000 barrels a day during the year that began July 1, the seven established importers must cut imports 10% below the 1954 rate and about 22% under the level of foreign shipments they had protected for the last half of this year.

On the other hand, the group of 15 "new" importers—those which entered the field after 1953—will be permitted about a 40% increase in imports. But this still isn't enough, some of them say, to supply new refineries built mainly to process foreign crude. Moreover, they note, the plan would force them to cut imports 24% below the level they had planned. One of the strongest critics of the "historical" formula is Tidewater Oil Co., which has charged the plan amounts to "confiscation" of its new \$200 million refinery at Delaware City, Del.

Seven Companies Protest

The Gulf threat to withdraw from the scheme entirely was prompted by hearings, nearly finished, on pleas of seven companies,

including Tidewater and Standard Oil Co. (Indiana) for boosts in their import quotas. Yesterday, R. B. Kahle, president of Eastern States Petroleum Co., Houston—the fifth company to be heard—urged his company's import allotment be boosted to 22,900 barrels a day from the 18,300 provided in the plan.

The protesting companies, of course, could shake the Government program and perhaps wreck it by ignoring their quotas unless they are raised. But they have not openly threatened to do so, and are going through the appeal machinery rather than flouting the plan.

Any concession to the new importers, of course, would have to be at the expense of the established concerns if the overall goal to cut imports back by about 200,000 barrels a day from the level in effect before the program was started.

While Gulf did not refer to this possibility, David Proctor, the concern's executive vice president, wrote the Government:

"Any decision permitting substantial increases in allowable imports based on alleged inequities can only result in a chain reaction among other importers who will petition for relief. Any changes in the program, the letter continued, would compel Gulf to 're-evaluate' its earlier decision to comply with the program.

Seaton Discounts Letter

But Interior Secretary Seaton discounted the letter as a "warning." He told a reporter, "I got the impression Gulf is coming out with a firm commitment to go along with the program" provided "no substantial adjustments are made."

Asked if this interpretation means the Government plans no "substantial adjustments," Mr. Seaton replied: "That's getting ahead of the horse," since hearings on the matter are still going on. This optimism was echoed by Navy Capt. Matthew V. Carson, special assistant to Mr. Seaton and administrator of the voluntary plan.

Referring to both the Gulf letter and another message from Standard Oil Co. (California) urging against changes in the plan, Capt. Carson said: "I think they help the program because Gulf and California Standard both are saying that, while it hurts them to cut back their imports—as required by the plan—they're glad to cooperate."

Capt. Carson said the 1,031,000-barrel overall quota is not rigid and can be "pierced" to adjust for "genuine" inequities. He has hinted that any increase over this ceiling would be very modest.

ord rate of 561,535,458 barrels during the first six months of 1957. This fell short by 85,885,508 barrels, however, of producing the full "allowable." Production for the six months averaged 12.86% below the permitted amount.

There normally is a gap between permissible and actual production. The January-June under-production was boosted, a commission spokesman said, by the fact that purchasers in many instances declined to buy the full amount which each well was allowed to produce.

Wells in the Wichita Falls (North Texas) and Pampa (Panhandle) Districts produced less than 73% of the full allowable. The best showing was in East Texas, where production total more than 95% of the permissible.

While the state's oil output was pushed to record levels last spring to supply Europe during the Middle East petroleum crisis, it has been slashed sharply for the second half of 1957. Wells have produced less than half-time for July, August and so far in September.

Cities Service Reduces Operations of Refinery At Lake Charles, La.

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Cities Service Co. has cut back operations of its Lake Charles, La., refinery by 10,000 barrels daily. This makes a total cutback of 25,000 barrels a day at all Cities Service plants since June 1. Capacity of the Lake Charles plant is 185,000 barrels daily.

The latest cutback, Cities Service said, is designed to help correct an industry-wide imbalance in petroleum product supplies.

Consolidated Royalty Stockholders' Meeting Stalemated, Adjourned

One of Three Insurgent Groups Obtains Injunction to Keep Voting Open to September 30

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—A stockholder's meeting centering around a four-way proxy fight for control of Consolidated Royalty Oil Co., Casper, Wyo., has reached a stalemate.

Attorneys for one of the dissident stockholders' groups, headed by Frank A. Zimmermann, Oak Park, Ill., obtained a court injunction restraining management from closing the election polls before September 30.

Yesterday, the company's management abruptly adjourned the meeting despite protests of the three other groups fighting for control. Following the adjournment, the groups issued a protest against the move and charged management with using unfair procedure in electing directors.

A spokesman for the three contesting groups said, "We are discussing appropriate court remedies," indicating that it was possible the court would be asked to supervise the election.

He said no voting results were known. He added it was believed management had "voted in part" but that at least two of the dissident groups had not cast a single vote.

In a joint statement, the contending groups charged management with failure to permit a vote on the adjournment motion and further alleged management appointed the only two election inspectors, one an employee of an oil company doing business with Consolidated Royalty and the other, an employee of the company's accountant.

The proxy fight centers on charges of the contesting groups that the management is only receiving royalties from dwindling oil supplies

from land it holds and not taking any steps to seek new oil for the future.

The three groups proposing slates of directors large enough to control the company include:

A committee headed by Mr. Zimmermann, which claims to be allied with the Andretto Bank A-G of Switzerland.

A group headed by Irving Roy Deemar, Chicago real estate broker.

Another group headed by Pierce Musgrove, president of Musgrove Petroleum Co., Wichita, Kan., a subsidiary of General American Industries, Inc.

Management is headed by L. A. Parker, president, and C. B. Richardson, chairman. Neither officer could be reached for comment on the new developments.

The three opposition groups claim joint control of over 300,000 of the company's 550,000 shares outstanding. A spokesman for the three groups said it was too early to comment on the possibility of consolidating the groups or picking a coalition slate of directors.

Kelsey-Hayes Co. Acquires Heintz Manufacturing Co.

DETROIT—Kelsey-Hayes Co. announced it has acquired for an undisclosed amount Heintz Manufacturing Co. of Philadelphia.


The acquisition is subject to approval by Heintz shareholders, scheduled to meet September 28.

If the acquisition is approved, the Heintz metal working plant will be operated as a division of Kelsey-Hayes. Extensive new production facilities are planned for the Philadelphia plant, the company said.

Heintz officials at Philadelphia confirmed the agreement and said that under it the present Heintz management would operate the new division. Heintz had 1956 sales of about \$30 million.

Both concerns manufacture products for the automotive and aircraft industries. In January, Kelsey-Hayes purchased 40% interest in National Centrifugal Casting Corp., of Burbank, Calif. The Detroit concern also purchased control in late July of Control Specialists, Inc., of Inglewood, Calif., an engineering and research concern.

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Texas Crude Oil Buyers Say Their Needs Will Decrease Next Month

Nominations Totaling 2,769,887 Barrels Daily Is 1957 Low, 45,304 Under September

Special to THE WALL STREET JOURNAL

AUSTIN—A 45,304-barrel daily decrease in purchasers' requests to buy Texas crude oil in October, compared with September requests, was reported by the Railroad Commission.

The requests for next month average 2,769,887 barrels a day, lowest this year. For September, requests were 2,815,191 barrels daily.

Humble Oil & Refining Co., the state's regulatory agency said, reduced its requests by 27,480 barrels daily on September 13 from figures which it had filed on September 10. This would require 12 days production from sources of this affiliate of Standard Oil Co. (New Jersey), in Texas, a commission spokesman said.

The commission tomorrow will hear all companies' recommendations on desirable producing levels for October. The September output is based on 13 days' operation for most wells, the same as was set for July and August.

The state's permitted production as of September 14 was 3,192,137 barrels a day, and actual production was estimated at 2,900,000 barrels daily.

In another report, the Railroad Commission said Texas wells produced crude oil at a re-

Cities Service Reduces Operations of Refinery At Lake Charles, La.

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Cities Service Co. has cut back operations of its Lake Charles, La., refinery by 10,000 barrels daily. This makes a total cutback of 25,000 barrels a day at all Cities Service plants since June 1. Capacity of the Lake Charles plant is 185,000 barrels daily.

The latest cutback, Cities Service said, is designed to help correct an industry-wide imbalance in petroleum product supplies.



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Labor Secretary Says Four-Day Work Week Is a Long Way Off

Small Pay Differentials, Long
Apprenticeships Cause Lack
Of Skilled Labor, He States

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The four-day work week—an avowed goal of many labor leaders—is a long way off, Labor Secretary James P. Mitchell declared.

"I don't think anyone is seriously thinking about the four-day work week now," he said.

Mr. Mitchell made his remarks in answer to a question at a conference on manpower here sponsored by the Commerce & Industry Association of New York, Inc. He said arbitrary reduction of the work week is not a sound thing to consider. "We have to let this come by evolution," he said. "It shouldn't hamper our ability to produce the goods we need."

President Walter Reuther of the A.F.L.-C.I.O. United Auto Workers, and other labor leaders, have set the shorter work week, probably four days, as a goal in coming negotiations, supposedly with at least the same pay for the present five days of work.

Mr. Mitchell touched directly on the U.A.W. negotiations coming up next year in trying to explain why there is a shortage of skilled craftsmen in the country. The Labor Secretary said the pay differential between skilled craftsmen and semi-skilled workers was not great enough to encourage workers to become craftsmen. "This will be a real problem in the coming Auto Workers negotiations," he said.

Skilled workers in the U.A.W. strongly attacked the current labor contract, which expires in May, on the ground they didn't get large enough pay increases.

Mr. Mitchell also said the shortage of skilled workers is probably caused in part by "unnecessarily long" apprenticeship periods.

In his speech before the question period, Mr. Mitchell asserted the gross national product must increase by 40% to \$560 billion by 1965 to provide for the 193-million population expected then.

The G.N.P.—the nation's total output of goods and services—hit an annual rate of \$434.4 billion in the second quarter of this year and is expected to total about \$435 billion for all of 1957. Government officials have previously predicted it will hit about \$500 billion by 1965.

Mr. Mitchell didn't enlarge on whether he thought production would expand to the goal he believes necessary.

To reach the goal, the secretary said, an additional 10 million workers will be needed. The number will be easily gained, he continued, as a natural result of the population growth, but training and educating them will be a major problem, which business and industry must solve.

"Pirating" of skilled workers from other companies is not the answer to the problem, Mr. Mitchell said.

"If industry spends half the money on manpower management that it now spends on pirating, shortages would be much less acute," he

declared. "Instead of throwing away ingenuity and money on the courtship of a few workers who already have skill, we ought to be using it on training programs that would assure a continuing and adequate supply of workers."

Shorter Week Hit

By a WALL STREET JOURNAL Staff Reporter
CHICAGO—A farm equipment company president indicated opposition to the short work week proposal the United Auto Workers Union will demand in 1958 contract talks. And he blamed the "present inflationary spiral" on current wage contracts.

R. S. Stevenson, president of Allis-Chalmers Manufacturing Co., Milwaukee, addressed a meeting of the Farm Equipment Institute here. His company and other farm machinery producers are organized by the U.A.W. He said

that several features of these U.A.W. contracts are contributing to inflation.

He cited one clause that provides for an "annual improvement factor" wage increase of 2½% or six cents an hour—a feature written into the U.A.W. contracts with auto and farm equipment companies to permit workers to participate, wage-wise, in the technological advance of companies.

Of this clause, which brought Allis-Chalmers workers a wage hike within the past 30 days, Mr. Stevenson said: "The harsh truth is that recent general wage increases based on a theoretical productivity can only mean more inflation."

As for the prospect of a shorter work week, to be sought by the U.A.W. next year, Mr. Stevenson said this demand "ignores the economic facts of life."

Kaiser Aluminum & Chemical Corp.

Correction: A recent Wall Street Journal report on corporate capital spending plans incorrectly quoted D. A. Rhoades, vice president and general manager of Kaiser Aluminum & Chemical Corp. The report said Kaiser Aluminum would reduce capital spending next year main-

ly because of completion of major units in its expansion program but also because of a soft market in aluminum. Actually, according to Mr. Rhoades, the only reason for the reduc-

tion is completion of the expansion program. "The corporation's primary metal production is, and has been continuously, at or near capacity," Mr. Rhoades says.

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Then, the entire Men's Store has been completely and, we like to believe, pleasingly redecorated. Raymond Loewy Associates, as well as our own Store Design staff, had a competent hand in it. The former also did a masterful job on our new block-long Third Avenue facade and the two new spacious entrances. While we are well aware that "It is not only fine feathers that make fine birds," we think they help! In other words, beautiful surroundings cannot help but strike a responsive note in all of us. We hope that the quiet good taste of the decor in our new Men's Store will do just that for you.

Which brings us to the merchandise itself, the raison d'être of any store. In our Men's Store we confidently believed that you can find the kind of clothing and furnishings you favor: our now famous natural shoulder suits made of English wools which we ourselves have selected and imported; ties and scarves of fine Italian and French silks, again hand-picked by our knowing buyers to be made up just for us; handsome shirts and shoes and sweaters. And so on down the list including our University Shop where we specialize in essentials for younger gentlemen.

All things to all men our new Men's Store is not. But if you enjoy making your selection from wide assortments that have been carefully edited for peerless quality, fine workmanship and good taste, there's definitely something in Bloomingdale's new Men's Store for you.

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1.65 carat emerald cut diamond. Blue-white flawless brilliant quality. Fine oblong shape. Large tapered baguette diamond on each side of platinum custom mounting.
To Liquidate Loan.....\$1,200.00

SPECIAL!
LADIES' DIAMOND PLATINUM RING
2.20 carat round diamond. Blue-white brilliant quality. Large baguette diamond on each side of platinum mounting.
To Liquidate Loan.....\$775.00

MAN'S FINE DIAMOND RING
1.25 carat round diamond in center. Finest blue-white brilliant quality. One large round diamond on each side of 14K custom made mounting.
To Liquidate Loan.....\$535.00

SPECIAL!
LADIES' AMETHYST DIAMOND RING
75 carat emerald cut amethyst. Finest color and quality. 4 large round diamonds on each side. 14K custom made mounting.
To Liquidate Loan.....\$480.00

MAN'S DIAMOND CONSISTORY RING
1.75 carat round diamond. Blue-white fine brilliant quality. 14K heavy 32nd degree mounting.
To Liquidate Loan.....\$425.00

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LADIES' BLUE SPINEL PLATINUM RING
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New York City's Commercial Banks Offer Premiums in Battle for Checking Accounts

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A savings promotion war has started among New York City's giant, and usually staid, commercial banks. The banks are also out for more checking account business—and a special checking account price war seems in the making.

First National City Bank, the largest bank in the city and second biggest nationally, touched off the battle publicly last Monday with the announcement that for four weeks it will give away the equivalent of \$3.50 in special checking account services to all new depositors opening a \$10 account.

Yesterday, Manufacturers Trust Co., fourth largest bank in the city, but with the largest number of branches (112), said that, for a limited time it would present \$4 in free special checking account services to anyone opening a \$10 savings account—or starting a special checking account with an initial balance of \$1.

And Chemical Corn Exchange Bank, third largest bank in the city with the second largest number of branches at 93, said that for the next month it is awarding new special checking account depositors a \$4 premium consisting of 40 special checks.

A special checking account differs from a regular checking account in that the depositor is not required to maintain a minimum deposit balance, but usually pays for his check blanks at the rate of 10 cents apiece; special checking account depositors are normally assessed a service charge, say 50 cents a month. Regular depositors, on the other hand, don't pay for their check blanks, but pay a higher service fee based on the amount of activity in their accounts.

Nearly two years ago, New York City banks boosted the monthly special checking account service charge to 50 cents from 25 cents. The gifts now by First National City, Manufacturers and Chemical Corn of free check blanks, some observers said, seemed to threaten the checking account rate structure.

First National City's give-away includes 20 free checks worth \$2 and the waiver of the usual 50-cents a month maintenance charge for three months.

The premiums are being offered by First

National City and Chemical Corn Exchange Banks as part of new business development and promotion drives in which employees are awarded prizes for bringing in the most new accounts, these banks said.

Manufacturers said its \$4 premium is available to both new and present depositors of the bank for an unspecified period of time. And at First National City, existing special checking account customers who also open a savings account will get the \$3.50 free checking "merchandise."

Chase Manhattan Bank and Bankers Trust Co., two other large banks in New York City with sizable branch operations, said they had no comparable programs to announce. But Bankers Trust, which opens a remodeled branch in mid-Manhattan today, will give away a bright metal utility box to all new depositors at the 39th Street and Seventh Avenue office.

Douglas Oil Finishes Purchase Of Apex Petroleum Stock

LOS ANGELES—Douglas Oil Co. of California has completed acquisition of 98.5% of Apex Petroleum Corp., Ltd., common stock, W. G. Krieger, Douglas president, announced.

The acquisition completes Douglas Oil's efforts to gain additional Apex stock after acquiring two-thirds of the Long Beach, Calif., firm's common stock in July for \$2.1 million of cash and debentures. Douglas paid "nearly \$1 million" through issuance of a combination of 5½% 12-year convertible debentures and cash for the remaining shares, according to D. L. Commons, secretary.

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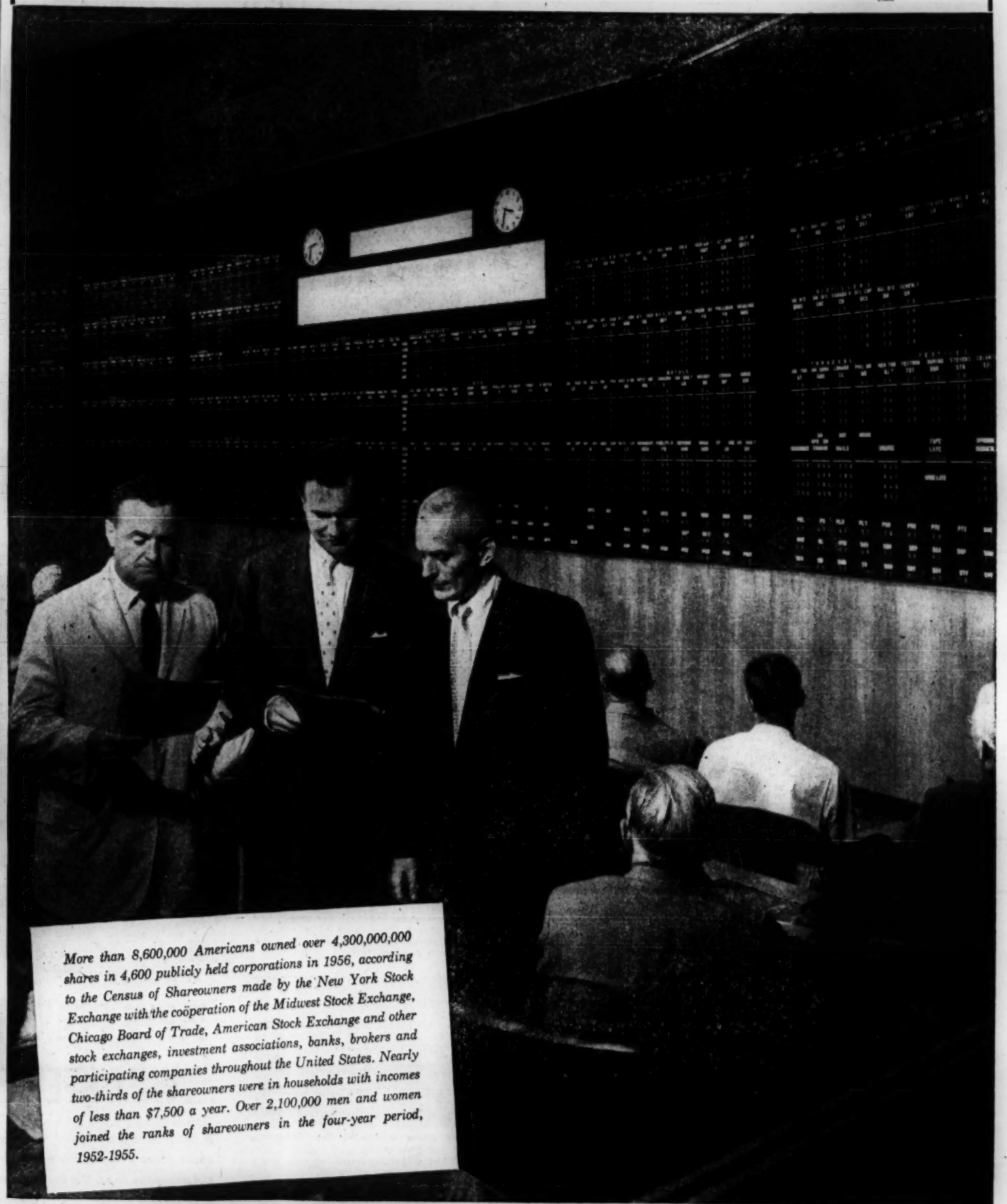
American Enka Develops New Lofted Rayon Yarn For Home Furnishings

NEW YORK—American Enka Corp. announced development of a new lofted rayon filament yarn to be used in decorative upholstery fabrics, drapery fabrics and carpets.

The yarn, to be called Skyloft, is made by passing it through an air jet which causes the filaments (long, threadlike strands) to become wavy and intertwined, thus giving the yarn increased bulkiness, Enka said. M. Boylan Carr, Enka's textile sales manager, said Skyloft will "open up new design possibilities in home furnishings fabrics."

The yarn will be made initially in heavy deniers ranging from 2200 to 5300, Enka said. It's being produced at the company's plant in Enka, N.C., and first commercial shipments have already been made, Mr. Carr said. Prices for natural-color (white) Skyloft yarn range from 58 cents a pound for the coarser deniers to 62 cents a pound for the finer deniers.

Millions for New Offerings!



More than 8,600,000 Americans owned over 4,300,000,000 shares in 4,600 publicly held corporations in 1956, according to the Census of Shareowners made by the New York Stock Exchange with the cooperation of the Midwest Stock Exchange, Chicago Board of Trade, American Stock Exchange and other stock exchanges, investment associations, banks, brokers and participating companies throughout the United States. Nearly two-thirds of the shareowners were in households with incomes of less than \$7,500 a year. Over 2,100,000 men and women joined the ranks of shareowners in the four-year period, 1952-1955.

Partial view of Bache & Co. board room, 140 S. Dearborn St., Chicago

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is provision for spurs to serve any location. Truck transport terminals are less than a mile away. Rexall Drug Company has just erected a million-dollar warehouse (E) on one plot.

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U. S. Confident Thailand Coup Is
No Threat to Southeast Asia PactState Department Sees New
Leader as Anti-Communist
But Less Avidly pro-West

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The U. S. Government de-
cided the bloodless revolution in Thailand raises
no immediate threat to the free world's de-
fense setup in Southeast Asia.

On the basis of its first information, the
State Department termed the coup "essentially
an internal political development." But diplo-
mats warned that future developments could
change their appraisal. Asian specialists held
long and intense meetings at the department
yesterday, and cables from the U. S. embassy
in Thailand's capital of Bangkok were read
avidly.

Uncle Sam's stake in Thailand is almost
wholly diplomatic and military. Direct U. S.
business investment in the country is estimated
at only \$20 million. The U. S. does only about
\$150 million of trade a year with Thailand.
But that country's capital is the headquarters
for the Southeast Asia Treaty Organization
(S.E.A.T.O.), and it is considered a vital link
in anti-Communist defense.

Quick Fall From Power

Officials noted that if the coup achieves
nothing else, it demonstrates how quickly a
government with which the U. S. has been
working closely can lose power in that part
of the world.

Thailand, once called Siam, is one of the
key members of S.E.A.T.O., set up by Uncle
Sam to hem in Russia and Communist China
along their southern flank. Thailand has a
U. S.-trained army, navy and air force, key
units in S.E.A.T.O. planning.

The coup came Monday when Army
Marshal Sarit Thanarat rolled tanks into Bang-
kok. Premier—now ex-premier—Pibulsong-
gram scooted out of the town. And a third
rival for power, Gen. Phao Sriyanond, who
headed the country's police force, was reported
leaving the country.

The reasons for the overturn weren't com-
pletely clear here yesterday. But two chief

U. S. Paperboard Production
Hit New High Last Week

CHICAGO—U. S. mills last week produced
a record 299,482 tons of paperboard and op-
erated plants at 98% of capacity, the highest
rate of the year. The old record was 297,935
tons set in early November, 1955.

A year earlier output totaled 280,651 tons
on a 94% rate. The sharp gain in production fol-
lowed a week of reduced operations due to
the Labor Day holiday. In the holiday week
mills made only 214,792 tons and operated at
72%.

Production outstripped new orders consid-
erably, but mills dug into the hefty backlog
built up during the holiday week. New orders
last week totaled 265,697 tons, but the week
before they were 339,419 and mills started the
week with a \$40,109-ton backlog. By last Sat-
urday unfilled orders had been cut to 504,537
tons. A year earlier the backlog stood at
459,463 tons.

Production is expected to continue heavy,
possibly into November, to take care of the
seasonal demand for packaging products for
Christmas.

theories emerged among the specialists. One
was that it was a simple power struggle in
which Marshal Sarit got the upper hand. The
other had it that Premier Pibulsonggram
brought on the trouble by demanding that his
cabinet ministers either give up their busi-
ness interests or get out of the government.
The marshal had left his post as defense
minister last month over the issue.

U. S. Influence Traced

Uncle Sam is at least indirectly involved in
the demands that cabinet people give up their
outside business interests. Officials say this
overlapping has been a traditional part of
Thai political life, but that reports of cor-
ruption in the government have recently
caused criticism.

When Premier Pibulsonggram visited Presi-
dent Eisenhower here several years ago, he
is said to have received inspiration from U. S.
officials for steps severing business and gov-
ernment interests.

The new strongman, Marshal Sarit, is con-
sidered at the State Department as anti-com-
munist as his predecessor but somewhat less
avidly pro-West. As commander of the army,
he has worked with U. S. military men for
nine years, diplomats note. In addition, most
of Thailand's army officers are known to be
friendly to the U. S.

In fact, the new Thai chief attempted to
calm U. S. worries yesterday with a state-
ment emphasizing that he intended to keep
his country in S.E.A.T.O. and that the former
Government's foreign policy would remain.

U. S. Funds Tapering Off

To build up Thailand as a sturdy ally, the
U. S. has sent her arms and trained her mil-
itary men. Although the Pentagon doesn't pub-
licize figures on amounts of foreign military
aid it gives, the amount is said to be tapering
off because military goals have been achieved.

Economically, Uncle Sam gives and lends
the Siamese state about \$35 million a year.
In the 1957 fiscal year, for instance, Thailand
received \$30 million for such work as highway
construction, and railroad and aviation de-
velopment and construction of electric power
facilities. Just last week the World Bank
signed a \$66 million loan agreement to help
Thailand finance a huge hydroelectric-irriga-
tion-navigation project.

Commerce Department officials say U. S.
industry has generally steered clear of Thai-
land because of its proximity to Communist
China and because of rather indefinite invest-
ment rules. American oil companies distribute
their products there, Pan American World Air-
ways flies to the country, and major U. S.
movie companies have small investments in
Thailand.

In trade, Thailand sells chiefly rubber to the
U. S. Her main export, however, is rice, with
tin and teakwood as other major items.

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Phelps Dodge Trims Copper Output by 5% At Its Arizona Mines

Cut of 1,250 Tons a Month Puts Rate at 19,000 Tons, Down 15% Over Past Year

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Phelps Dodge Corp., the nation's second largest copper producer, has trimmed its production an additional 5%, or 1,250 tons a month, at its open pit and underground mining operations in Arizona.

The action taken by Phelps Dodge is a further effort to bring supply of the metal more in line with reduced demand. It is also understood that other producers are giving serious consideration to pruning mine production.

Phelps Dodge over the past year, including the latest cut, has reduced its copper production by 15%, or roughly 3,500 tons a month, with the current monthly rate now figured at around 19,000 tons.

The severe year and a half slump in copper's price and the lag in consumer demand have resulted in American mine cutbacks or mine closings totaling around 8,900 tons a month that have been officially announced. They include reductions of about 3,000 tons a month by Anaconda Co., third largest U.S. producer, at its U.S. mines; 833 tons a month by Miami Copper Co.; 550 tons a month by Inspiration Consolidated Copper; about 300 tons a month by Howe Sound Co., through closing of its Chelan mines in Washington, and the latest, a 10% reduction, or 160 tons a month, by Calumet & Hecla at its mines in Michigan.

Kennecott's Plans

Kennecott Copper Corp., the biggest U.S. and world producer of copper, has made no official announcement on a production cutback, but a company official in Salt Lake City stated that the latest price cut in copper "had made things difficult." He added the company planned no curtailment at this time. It is believed, however, that the company is carefully studying this situation.

The cut just announced by Phelps Dodge is being accomplished by reducing the work period to 22 days out of every 28 days, from a former work period of 23 days out of 28 days.

Foreign mines have not reduced their output to as great an extent as U.S. mines, according to official announcements. The Rhodesian Selection Trust, Ltd., group of Northern Rhodesia mines cut output by 10% or roughly 1,700 tons a month, and the southwest Africa producer O'okiep has reduced production by 400 tons a month. The closing of the Copper Mountain mine of Granby Consolidated in British Columbia lopped off an additional 1,000 tons a month.

Cutback in Chile

The Chilean government announced last week that about 2,000 tons a month are being cut off by the closing of several small high-cost Chilean mines operated by Chilean nationals and other interests. But Chilean officials said there were no curtailments planned for the big copper producers owned and operated by Anaconda and Kennecott in that country.

The combined foreign mine cutbacks so far announced add up to 6,000 tons monthly. But there is a puzzle in the foreign production picture that leads some to believe there may have been more reductions than have been announced. For example, statistics issued by the Copper Institute for July and August showed foreign mine production at about 138,

000 and 137,000 tons respectively. This compared with a record 136,000 tons turned out in June.

U. S. custom smelters reported demand for the metal at their 26-cent price was considerably less than the rather hectic buying in the final three days of last week. But the 26-cent figure was said to be firmly maintained. The price of big U. S. producers remained unchanged at 27 cents a pound.

Copper's price on the highly volatile London Metal Exchange yesterday eased 1/4 cent a pound to the equivalent of about 24.09 cents a

pound. But metal trade sources reported the price in London in "unofficial" or "curb market" dealings moved up to about the equivalent of 25 1/4 cents a pound after the exchange closed, and the news of the additional Phelps Dodge cutback became known.

Chicago Great Western RAILWAY reports:			
	1957	1956	1955
August gross	\$2,869,202	\$2,158,266	\$2,255,721
Net income	339,721	326,423	290,724
Eight months gross	\$23,141,194	\$21,479,311	\$21,346,957
Net income	2,442,373	2,271,346	2,127,257
After taxes and charges			

Household Finance Expects Net to Hit \$22.7 Million in 1957

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Household Finance Corp. will roll up a net profit of \$22,700,000, or \$2.86 a share, during 1957, President Harold E. MacDonald predicted. This would be up from a net

profit of \$21,445,518 in 1956.

Mr. MacDonald also said the consumer finance outfit will probably declare a 5% stock dividend at the end of the year, similar to a 1956 payment. He added H.F.C. does not figure on doing any further long-term financing this year.

The company's net income for the seven months ended July 31 climbed to \$11,922,833, 14% above the figure for the corresponding 1956 period.

Speaking to the Washington Society of Investment Analysts, Mr. MacDonald estimated the company will write off around 1.50% of

THE WALL STREET JOURNAL
Wednesday, September 18, 1957

its loans as uncollectable this year, against 1.35% in 1956. This increase, he asserted, is "nothing alarming. It comes, we believe, from a spotty employment picture or from the fear that employment is apt to drop off."

Mr. MacDonald noted a sharp rise in the type collateral put up to secure consumer loans. During the first seven months of 1957, he said, 76% of the company's loans were secured by notes and 24% by household goods. Last year, 55% of the loans were secured by notes and 41% by chattel mortgages.



NOW "WEASELS" REPLACE DOGS TO UNLOCK ANTARCTICA'S SECRETS

Are the mountains of Antarctica really higher than Everest? Will its melting ice eventually flood our cities? Do its frigid 200-mph winds create the world's weather? Do its gigantic coal deposits mean there's gold, oil, uranium, too?

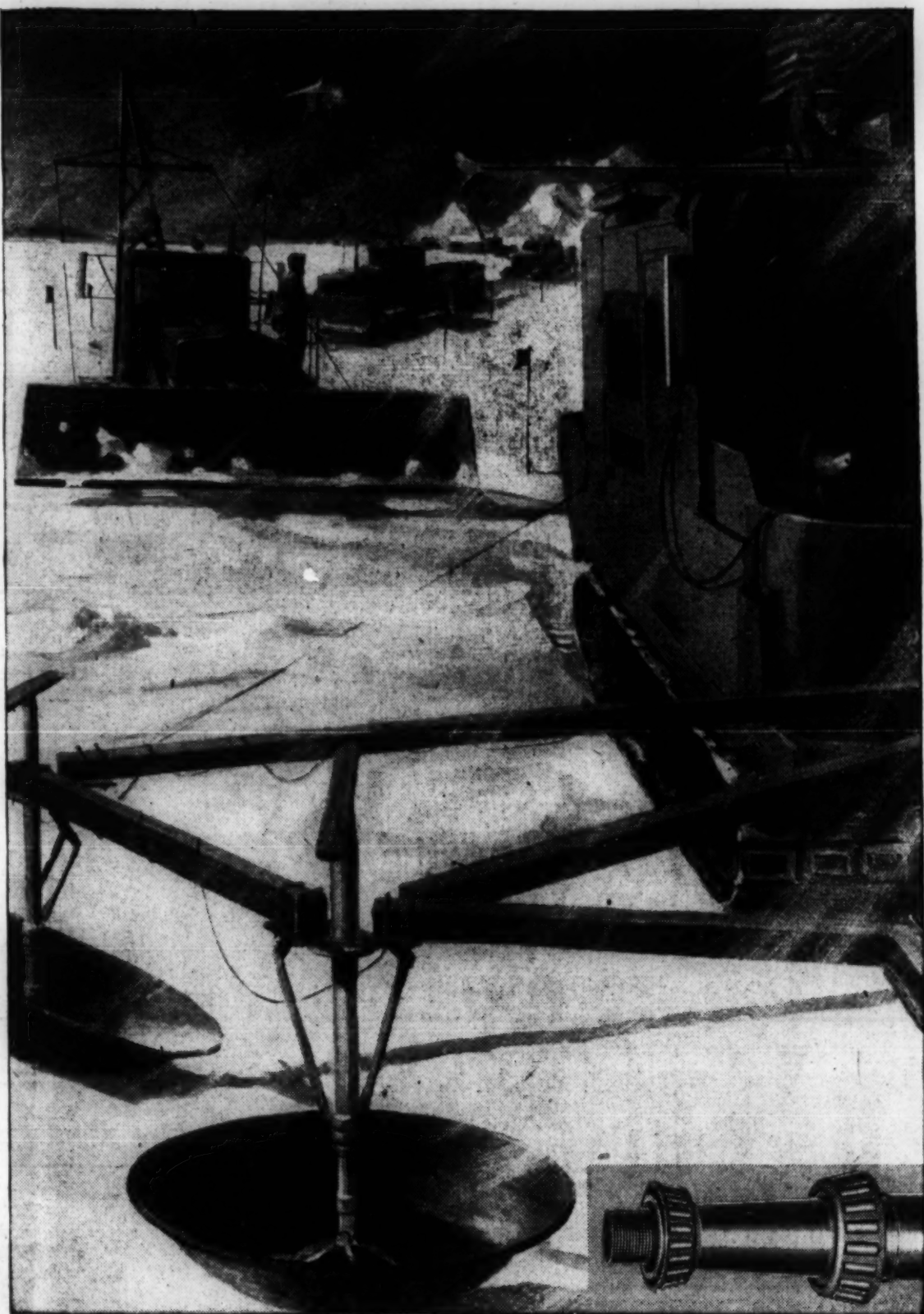
For 137 years men couldn't stay in Antarctica long enough to find out. All they had were dogs—and courage. Today, machines do the muscle work so teams of American scientists can stay the year around to unlock Antarctica's secrets. Jeep-like weasels use electronic "dish-pans" (see illustration) to probe for crevasses that can swallow 20-story buildings. Bulldozers carve roads across frozen seas so giant tractors can haul in 60-ton supply loads.

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See the first Timken Televent hour, in color, "Eleven Against the Ice"—story of the Antarctica Turnpike. NBC-TV, Monday night, Sept. 23rd.



San Diego Report

Volume Up; Proves Merit of Centrally Located Airport

By IRVINE W. REYNOLDS
Financial and Business Editor
The Copley News Service

SAN DIEGO, Sept. 18.—Lindbergh Field, one of the two municipal airports located within five minutes of a major American city's downtown business center, is now used by more than a half-million airline passengers yearly.

Since 1949, the San Diego airport's passenger volume has increased more than 317 per cent, while the number of airline flights has risen 137 per cent.

Also reflecting San Diego's growth as a commercial and industrial center are statistics on air freight, air express and air mail handled at the airport.

From 1949 through last year, air freight poundage rose 104.1 per cent, air express poundage 234 per cent and air mail poundage 76 per cent.

Lindbergh Field now handles 125,000 flights yearly—an average of one plane every 3 1/2 minutes. This places it among the nation's busiest airports.

Scheduled air carrier operations at the airport have more than doubled since 1949—from 14,673 that year to 34,851 last year. The trend continues steadily upward.

In addition, the airport is used for a large number of other civil and military aircraft operations. F102A supersonic jet interceptors and Metropolitan 440 airliners built by the Convair Division of General Dynamics Corp. in nearby plants are flown from the airport to delivery points. The field also will serve as the fly-away base for F106 jet interceptors and Model 880 jet transports to be produced by Convair.

Air travelers arriving in San Diego for the first time often marvel at the airport's central location and wonder how it came to be built so close to the heart of the city. The idea for the field emerged from a Chamber of Commerce planning session 32 years ago.

At that time the site was only mud flats along San Diego Bay. Starting in 1927, the flats were dredged and the airport was constructed on the fill.

The field was named for Charles A. Lindbergh whose Atlantic-spanning plane, the Spirit of St. Louis, was built in San Diego.

Lindbergh Field's air traffic statistics for the last eight years are charted here for comparison:

Scheduled	Pass-	Air Freight	Air Express	Air Mail
1949	1950	1951	1952	1953
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389
14,673	18,493	199,377	1,048,261	340,389

For a free copy of "Fundamentals of Stock Market Investment," an analysis of corporate securities and investment principles, write to Irvine W. Reynolds, Financial and Business Editor, The Copley News Service, 919 Second Ave., San Diego 12, California. The book is a reprint of a series of articles which appeared in the Copley newspapers.

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Fight Against Hoffa Goes to Senate; Chicago Round Appears a Draw

Efforts of His Opponents to Switch Support of Chicago Teamsters Council Is Called Standoff

A WALL STREET JOURNAL NEWS ROUNDUP

The move to block James R. Hoffa's election as Teamster president switched from intra-union politics to the Special Senate Investigating Committee, which starts renewed hearings on the truck union official next week.

The new focus came in the wake of an unsuccessful bid by Mr. Hoffa's top opponent—Chicago's Thomas Haggerty—to win the support of his home town Joint Council away from the Detroit teamster.

Mr. Hoffa for some time has been the front runner to succeed out-going Teamster President Dave Beck at the A.F.L.-C.I.O. union's convention that starts September 30 in Miami, but sentiment against him has been growing.

The Chicago meeting was regarded as something of a weathervane. If Mr. Haggerty could have reversed the council's previous endorsement of Mr. Hoffa, other locals across the country might have joined the Hoffa opposition. Or if Mr. Hoffa could have won a ringing victory in Chicago, it would have slowed Mr. Haggerty down considerably.

Result a Standoff
The result was largely a standoff. Now the main attention in the Teamster row turns back to what might be developed in the Senate hearings.

At Chicago, Mr. Hoffa kept the backing of his opponent's home-town Council, which has about 10% of the Teamster convention's 1,924 delegates. But the group followed Mr. Haggerty's suggestion that it not adopt a unit rule which would have bound all the Chicago votes to Mr. Hoffa.

Mr. Haggerty said this is all he really wanted the Joint Council to do, and so claimed a victory for his candidacy. Officials of the pro-Hoffa Council countered with the assertion that Mr. Haggerty had asked for an endorsement in the closed meeting and failed to get it.

Mr. Haggerty said in advance that his chief hope from the Chicago showdown was a showpiece psychological boost which would lure more votes his way in the next two weeks. Instead, he was met at the meeting by a mass of "I'm for Hoffa" buttons, huge Hoffa signs and a decision not to disturb the council's endorsement of Mr. Hoffa. This wasn't matched by any psychological weapon in the Haggerty arsenal.

What Decision Does Do
The decision not to force Chicago delegates to vote as a bloc for Mr. Hoffa does leave Mr. Haggerty in a position to collect Chicago votes should any delegates choose to stray from the Hoffa bandwagon as a result of Senate hearings.

Just how many votes Mr. Haggerty would gain out of the failure of the Council to adopt the unit rule was not clear. The anti-Hoffa can-

didate's supporters already were claiming the support of about 15 locals out of the 44 who are members of the Council. But no one could clearly estimate how many delegates this would mean.

In Washington, Teamster officials indicated they did not attach much significance one way or the other to the Joint Council action.

Despite Mr. Haggerty's optimistic claims,

it is apparent his job of overcoming Mr. Hoffa's lead in the race to see who succeeds the outgoing union president, Dave Beck, is tougher than it was before the Joint Council meeting. It was a tough job even at the beginning; Mr. Hoffa early last month looked like a cinch to breeze to victory.

But then came the first hearings by the Special Senate Committee headed by Sen.

McClellan (D., Ark.). And these were quickly followed by the all but flat warning from the A.F.L.-C.I.O., as a result of revelations about Mr. Hoffa before the Senate group, that his election would mean ouster of the Teamsters from the Federation. As a result, the Detroit Teamster's drive for the presidency slowed—but at present not sufficiently to knock him out as the odds-on favorite.

Gasoline Prices in Detroit Reduced by a Cent a Gallon

DETROIT—Gasoline prices dropped in Detroit for the second time in just over a month, this time by one cent a gallon.

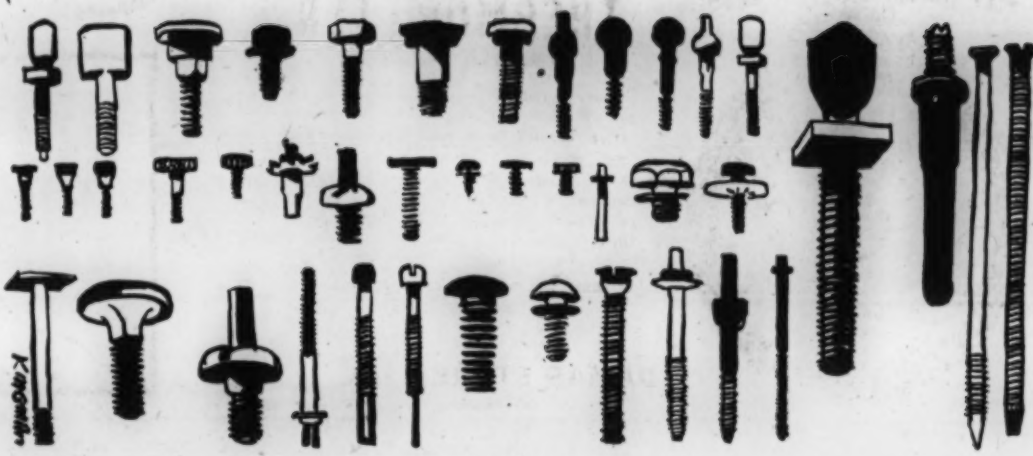
The first cut, in mid-August, was 1.9 cents. Standard Oil Co. (Ind.) led off the latest cut by dropping its tankwagon prices to dealers

to 14.6 cents for regular and 18.1 cents for premium. Shell Oil Co. and Sun Oil Co. followed shortly afterward and other major oil concerns also were expected to make the reduction.

Retail prices in Detroit now run about 30.5 cents for regular and 34.5 for premium, compared with about 33.4 and 37.4 before the first round of cuts.

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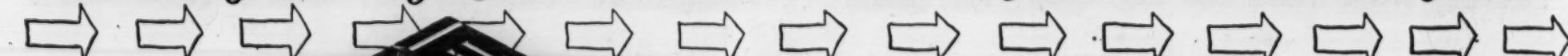
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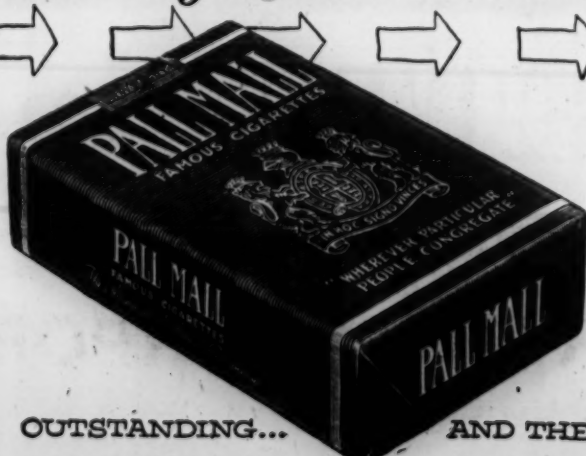
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If Hoffa Wins: Teamster Ouster Would Set Off Labor Civil War

Continued From First Page

prisons. Says one top federation aide: "I'd think the organization would be a long way from setting up a rival truck union. The C.I.O. set up such unions against the Teamsters in some cases, but the leaders didn't try to beat their heads against a stone wall." He notes, too, that the A.F.L.-C.I.O. rival for the International Longshoremen's Association, ousted from the A.F.L. in 1953 as racket-ridden, has failed to reach its major goal of winning bargaining rights for dock workers in the Port of New York.

But the Teamsters' belligerent ambitions threaten to thrust conflict on the A.F.L.-C.I.O., however peaceful its intentions. And regardless of how the civil war shapes up, some certain effects of the Teamsters' prospective expulsion are clear. By and large, the schism promises to hurt both sides.

For the A.F.L.-C.I.O., loss of its biggest affiliate would mean loss of nearly 10% of its total strength, along with a corresponding drop in the federation's income from monthly per-capita payments from its unions. The Teamsters Union pours some \$800,000 a year into the A.F.L.-C.I.O. treasury. Loss of this handsome sum would likely prompt the federation to raise the ante for its remaining members, officials indicate.

Even if no open warfare ensued, A.F.L.-C.I.O. unions still would stand to lose Teamster cooperation in strikes and organizing campaigns; some union men rate this help vital. "The Teamsters are needed if the A.F.L.-C.I.O. ever hopes to penetrate the South," insists one union official, reasoning that the truck drivers must honor other unions' picket lines in order to put teeth in any strike threats.

Mutual Aid Pacts

Unions which have mutual assistance organizing pacts with the Teamsters probably will lose the union's aid once it's out of the A.F.L.-C.I.O. camp. Despite their conflicts on other fronts, the Machinists have an organizing pact with the Teamsters that has worked effectively in signing up garage workers, with the Machinists taking the mechanics and the Teamsters taking gasoline pump attendants. The outcast union also could be expected to end its organizing agreements with the Meat Cutters and the Flight Engineers. The fate of the Teamsters' highly effective arrangement with the Carpenters, Operating Engineers' and Laborers unions covering highway construction jobs seems somewhat less certain.

The Teamsters' departure would threaten to throw confusion into state and local A.F.L.-C.I.O. groups. Union men acknowledge it will be difficult to banish Teamster officials from key spots in these outfits. Among others, highly-respected Vice President Bill Lee of the Teamsters is president of the Chicago Federation of Labor, an old A.F.L. group that's the central body for some 500,000 union men in the Chicago area.

"Teamster officials are part of these local federations," declares one A.F.L.-C.I.O. aide. "If the union is ousted, it's going to be tough to convince their friends on these organizations that overnight these fellows have become crooks."

But federation officials insist the suffering won't be all on their side if the Teamsters are kicked out. They argue the union will lose some rebellious locals, and they say the Teamsters need the A.F.L.-C.I.O. just as the A.F.L.-C.I.O. needs the Teamsters. "If they start kicking up trouble," says one federation chief, "industries could set up their own trucking operations manned by unions representing their plant workers—and where would the Teamsters be?"

The Likeliest Candidates

If the Teamsters leave the house of labor will other unions follow? Aside from the Teamsters, no less than five unions, including the Laundry Workers, Bakery Workers and Distillery Workers, are in trouble with the federation on corruption charges of one kind or another. These five unions, with a combined strength of almost 400,000, have been considered among the likeliest candidates to go out, and perhaps to join the Teamsters in a new labor lineup, formal or otherwise. But without exception, officials of these unions chorus their determination, at least for public consumption, to stay in the A.F.L.-C.I.O.

Perhaps more significantly, signs of unrest under federation rule are growing among the building trades unions, including the Carpenters, Operating Engineers, Bricklayers, Plumbers and Laborers, whose strength totals an imposing \$800,000. Officials of these old-line A.F.L. unions harbor a growing feeling that the A.F.L.-C.I.O. is meddling too deeply in affairs of individual unions and that it favors industrial unions over craft unions in jurisdictional disputes.

"You ask me if any building trades union would walk out and join the Teamsters," says one building trades official. "I'll tell you no, not right now. But I can't tell you what's going to happen 10 months, a year, two years from now."

A high official of the Operating Engineers says: "The Teamsters or any other organization would go it alone if their rights are too greatly curbed." He clearly implies his own union would buck the federation if it considered its rights endangered.

Even some A.F.L.-C.I.O. officials concede the building trades unions might be pushed out by what they regard as unreasonable demands on their autonomy. And one official opines that "if one goes out, they'll all go." But these men insist there's no chance of any such exodus soon, and they talk confidently of curing the sore spots.

Mr. Hoffa has been shrewdly doing all he can to fan building-trades resentment against the A.F.L.-C.I.O. He plainly hopes to drum up support to help keep his union in the labor family, and, if that fails, to encourage a walk-out of other unions on the Teamsters' heels. At building trades meetings, the Teamsters' heir-apparent has been trying to stir dissatisfaction with a proposed A.F.L.-C.I.O. settlement of the question of which unions should do construction work in and around plants. He's scored some apparent success, though the debate has simmered down for the moment.

Teamster officials also are seeking to exploit old A.F.L. fears that ex-C.I.O. unions will end up dominating the federation. This shift of power, according to the Teamster argument, is almost certain if the Teamsters' big membership is not on hand to provide a balance. Mr. Hoffa and his friends have accused ex-C.I.O. chief Reuther of plotting to oust the Teamsters in order to expand his personal power.

In their anti-C.I.O. attack, Teamster chiefs are trying to block members of state A.F.L. and C.I.O. bodies, especially where C.I.O. strength is equal or greater. In Michigan, where Mr. Hoffa controls the A.F.L. setup and Mr. Reuther the C.I.O. group, Mr. Hoffa has blocked any merger move. And some A.F.L.-C.I.O. officials accuse a Hoffa hench-

man, John O'Rourke, of trying to sabotage a merger of the New York State groups.

Although the Teamsters' anti-C.I.O. campaign has undoubtedly influenced some old A.F.L. leaders, federation chiefs insist the issue isn't strong enough to pull any unions out of the fold.

"Who'd want to join a 'federation of corruption' with the Teamsters?" scoffs one A.F.L.-C.I.O. official.

There is at least one likely ally for the Teamsters in a new lineup, but this union is already outside the A.F.L.-C.I.O. camp. It's the International Longshoremen's Association, the East Coast dock workers' union. A Teamster hook-up with the I.L.A. would give Mr. Hoffa and his union powerful control over transportation on the East Coast, particularly in and around New York City. Capt. William Bradley, boss of the longshoremen's union, shows keen interest in tying up with the Teamsters.

But other links in Mr. Hoffa's grandiose vision of a super-transport union look less likely to materialize. Spokesmen for the big

railroad brotherhoods scorn any idea of allying with the Teamsters. And though Harry Bridges, chief of the West Coast longshoremen's union, had indicated he'd be receptive to a Teamster tie, Mr. Hoffa himself has shied away from any relationship with that Red-tinted union after hearing the violent reaction of lawmakers on Sen. McClellan's investigating committee.

Western Maryland

WESTERN MARYLAND RAILWAY reports:
 6-1957 1956
 a-Earn per common share \$8.17 \$5.56
 August EPS 4,589,000 4,459,000
 b-Net income 767,000 734,000
 c-Eight months gross 27,872,000 23,871,000
 d-Net income 5,819,000 4,843,500

a-For eight months ended August 31, based in both periods on 661,496 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges. c-The 1957 figures reflect the exchange of 7% first preferred stock for 3 1/2% debentures and 5% first preferred stock.

Western Maryland estimated its gross revenue for the first week of September at \$921,000, up \$41,000 over the 1956 period, reflecting the freight rate increase made effective late in August.

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Puget Sound Pulp Raises Price of Bleached Pulp

PORTLAND, Ore.—Puget Sound Pulp & Timber Co. announced a \$5 a ton increase in the price of bleached pulp, effective October 1. The increases similar to the ones announced by Weyerhaeuser Timber Co., bring the price to \$155 a ton for bleached sulfite pulp and \$157 for bleached kraft, delivered to a customer in the East.

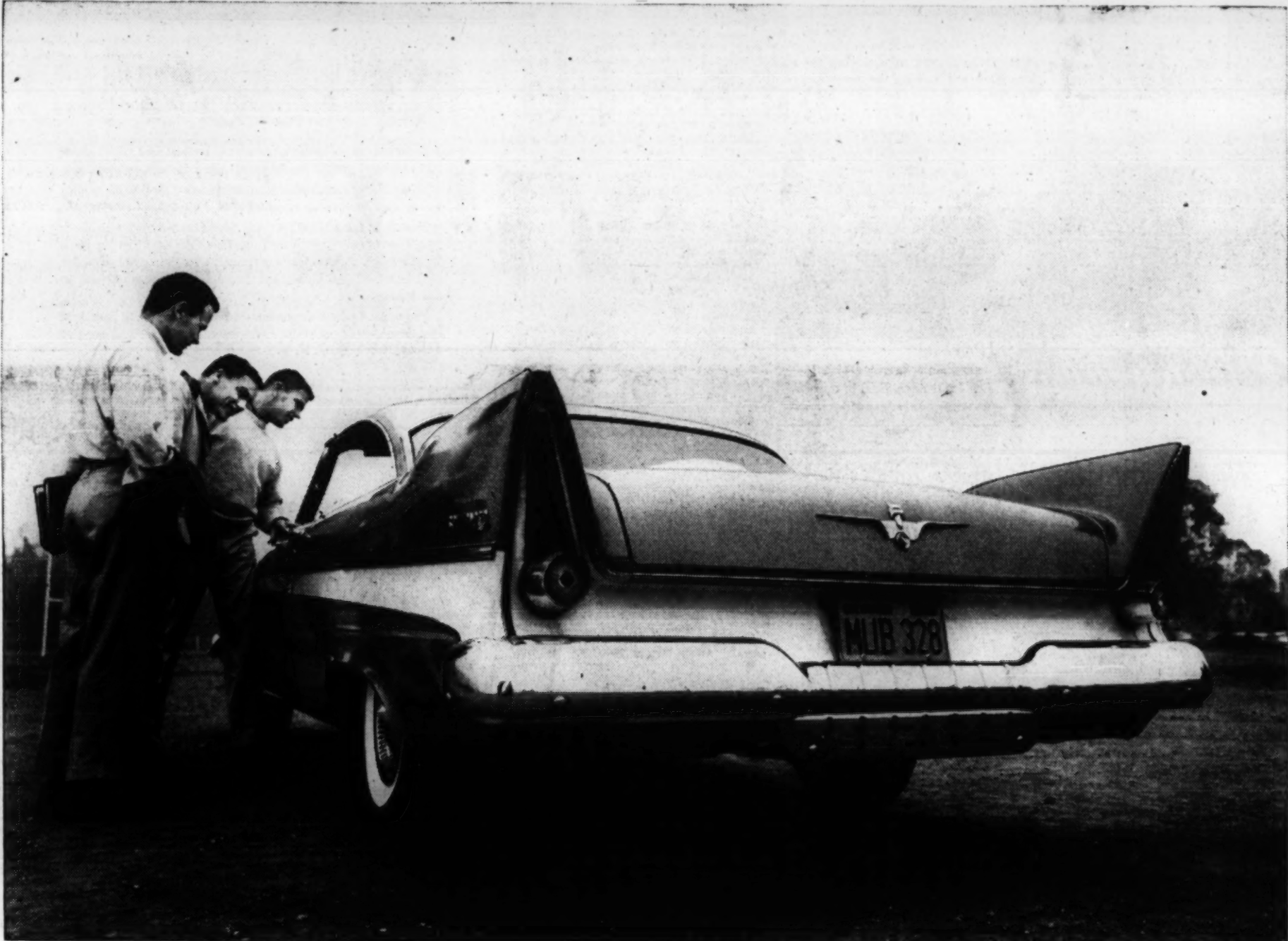
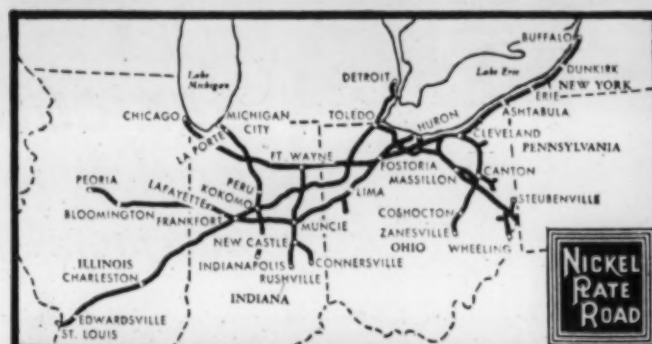


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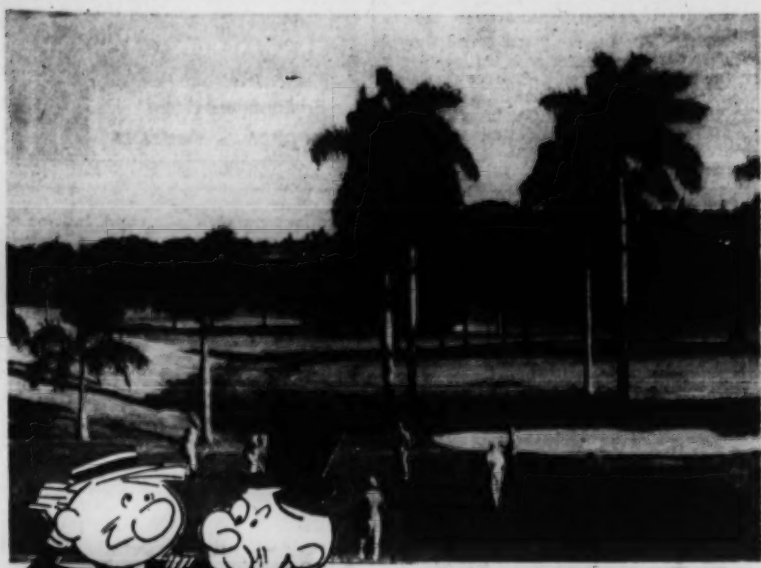
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Who's News

Commerce and Industry

Armco Steel Corp. (Middletown, Ohio)—Robert S. Gruver was named administrative vice president, personnel and public relations. Clyde G. Davies will succeed Mr. Gruver as administrative vice president in charge of operations for the Armco division. Mr. Gruver succeeds Charles H. Murray who is retiring after 45 years with Armco.

Perkin-Elmer Corp. (Norwalk, Conn.)—Two newly-elected directors are Dr. Robert C. Swain, vice president and director of the American Cyanamid Co., and Robert E. Thomas, vice president of the Pennroad Corp. Perkin-Elmer is a producer of scientific instruments and precision electro-optical devices.

Textron, Inc. (Providence, R. I.)—William C. Ulett was appointed president of the Coquille Plywood division, Coquille, Ore., effective October 1. He succeeds his father, George A. Ulett, who continues as chairman of Coquille.

Howe Sound Co. (New York)—William L. Less and Ralph Stillman were elected directors and members of the executive committee of this producer of cobalt, copper, lead, zinc, and other metals.

General Motors Corp. (Detroit)—William H. Trenn was appointed director of shareholders relations. He succeeds James A. Morris, who is retiring.

Denver & Rio Grande Western Railroad (Denver)—Charles C. Gates, Jr., executive vice president, was elected a director.

Smith-Brooks Printing Co. (Denver)—Edward F. O'Hara, formerly treasurer, was elected president to succeed the late Harold K. Smith.

Graybar Electric Co., Inc. (New York)—John Reine was elected a vice president.

Union Oil & Gas Corp. of Louisiana (Houston, Texas)—William H. Woods was elected vice president of Runnels Gas Products Corp., a subsidiary.

Fruehauf Trailer Co. (Detroit)—W. E. Grace was named executive vice president. He formerly was general manager of Hobbs Trailers, Fort Worth, a division of Fruehauf.

Transwestern Pipeline Co. (Dallas)—Robert M. Chan was named a director.

Pendleton Tool Industries, Inc. (Los Angeles)—Henry W. Slining was named a vice president.

Barker Bros. Corp. (Los Angeles)—John C. Weston and Charles Stapp were named to newly-created directorships of this home furnishings chain.

United States Lines (New York)—Walter H. Jones was named vice president, public relations. Richard L. Harris will succeed Mr. Jones as director of public relations.

Borden Co. (New York)—Milton Fairman was appointed assistant vice president for advertising and public relations. William R. Campbell was named director of advertising.

Finance

Nationwide Insurance (Columbus, Ohio)—Two newly-elected board chairmen of Nationwide insurance companies are: W. E. Stough, Nationwide Life Insurance Co., and Max M. Scartiff, Trans-America Insurance Co.

Mellon National Bank & Trust Co. (Pittsburgh)—Richard W. Bosworth and Crawford J. Conrad were appointed vice presidents in the trust department.

American Surety Co. of New York—Newly-elected trustees are Randolph E. Brown, Edward W. Willard, and Frank H. Blair.

Regency Fund, Inc. (New York)—John A. Roosevelt, son of the late President, Franklin D. Roosevelt, has been named president of this open-end investment company, successor to Trinity Place Fund, Inc. Named as vice president and treasurer was Alexander Rittmaster, president of the business and investment counselling firm of Rittmaster & Co., Inc. Allen Kramer, New York attorney, was named secretary. Directors, along with Mr. Roosevelt and Mr. Rittmaster, are David B. Charnay, Christian Hengel, Robert Rittmaster, William A. Shea and William Turner.

Green Mountain Power Expects Net to Show Slight Decline in 1957

MANCHESTER, Vt.—Green Mountain Power Corp.'s revenues for 1957 will be at a new high, but net income will be lower, with earnings expected to be around \$1.20 a common share, against \$1.23 a share in 1956, Glen M. McKibben, president, said in an interview.

Mr. McKibben said that low water for hydro operations, resulting in greater use of steam generated and purchased power, has affected operating results to a moderate degree. Like other public utilities, he said, the company is caught in a price squeeze with costs on the up-grade.

He said the company's gas operations lost some \$90,000 in the 12 months to July 31, but rate relief which has been obtained, effective September 1, is expected to provide around \$130,000 additional revenue annually.

Electric earnings are all right, he said, noting that they are running at a rate of return of a little over 6%, and return on overall operations, including the higher gas rates, is around 6%.

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A BEAULT HOTEL
H. M. Anhalt, President

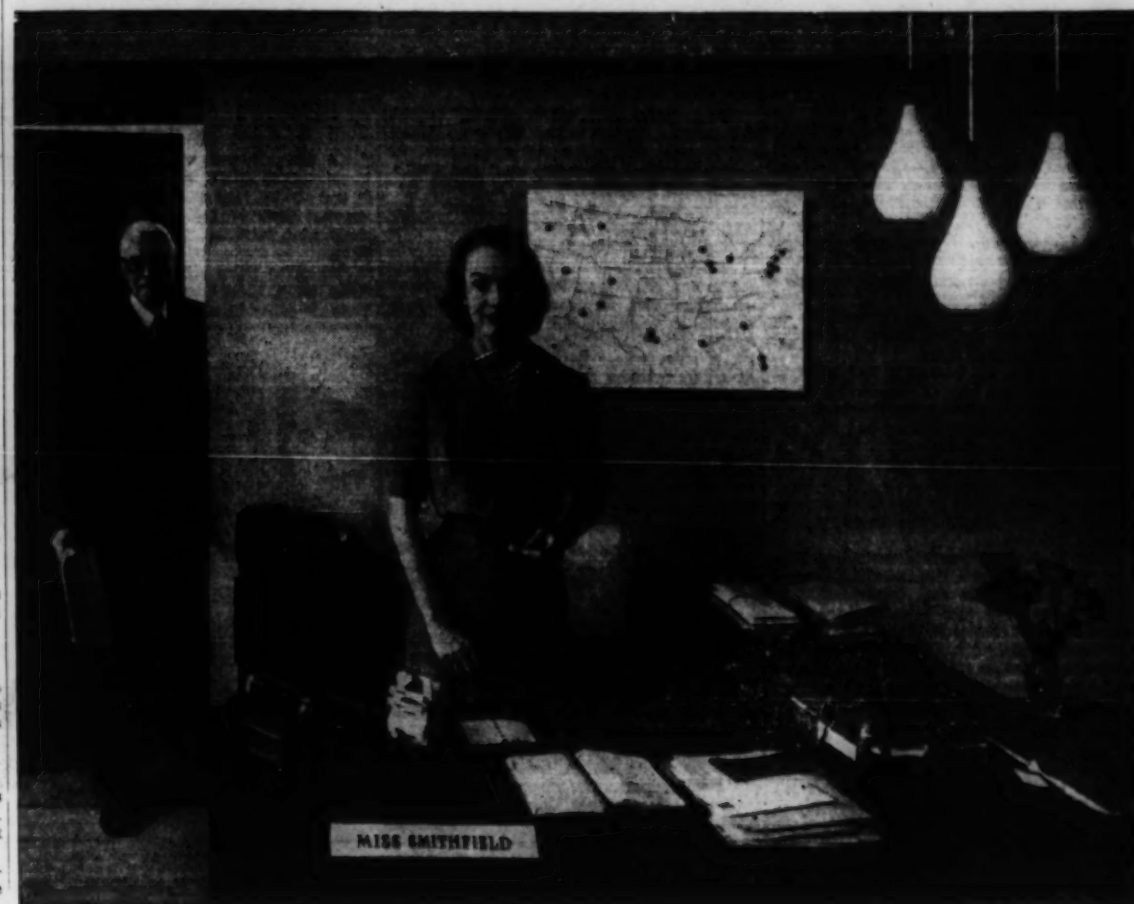
SEC Revokes Registration

WASHINGTON—The Securities and Exchange Commission revoked the broker-dealer registration of Milton J. Shuck for allegedly violating its regulations.

The agency charged Mr. Shuck, who does business as Milton J. Shuck, New York City, had net capital deficiencies in violation of its net capital requirements. A U. S. District Court, the S.E.C. noted, enjoined Mr. Shuck from engaging in practices regarding the pur-

chase and sale of securities that violated the commission's regulations.

The S.E.C. action also has the effect of expelling Mr. Shuck from membership in the National Association of Securities Dealers, Inc.



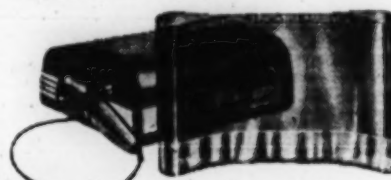
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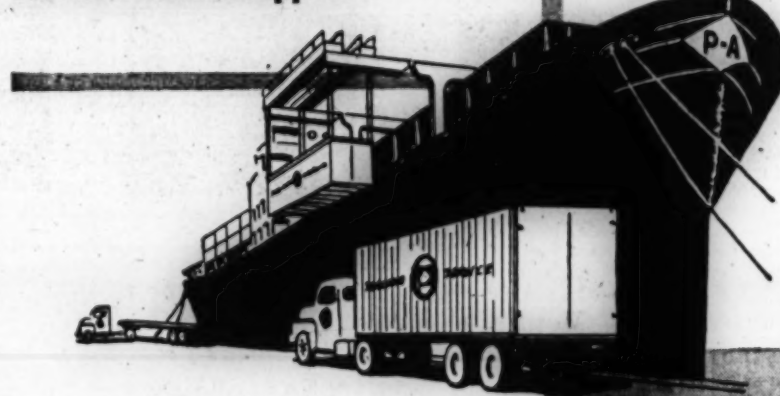
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Two of Pan-Atlantic's "lift-on, lift-off" Trailerships will begin regular weekly schedules as shown at right. Each of these ships will move 226, 35-foot truck trailers detached from their chassis. The trailers will be lowered to other chassis at their ports of destination and moved over the road, as a standard highway unit, for immediate delivery or interchange. For more information about how this new service saves the shipper both time and money, get in touch with your Pan-Atlantic office.

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TRAILERSHIP	SAIL NEW YORK	ARRIVE MIAMI	ARRIVE HOUSTON	ARRIVE TAMPA
GATEWAY CITY	Oct. 4 Friday	Oct. 7 Monday	Oct. 10 Thurs.	Oct. 12 Sat.
GATEWAY CITY	Oct. 18 Friday	Oct. 21 Monday	Oct. 24 Thurs.	Oct. 26 Sat.
AZALEA CITY	Oct. 25 Friday	Oct. 28 Monday	Oct. 31 Thurs.	Nov. 2 Sat.

(Northbound)

TRAILERSHIP	SAIL MIAMI	SAIL HOUSTON	SAIL TAMPA	ARRIVE NEW YORK
GATEWAY CITY	Oct. 7 Monday	Oct. 10 Thurs.	Oct. 13 Sunday	Oct. 17 Thurs.
GATEWAY CITY	Oct. 21 Monday	Oct. 24 Thurs.	Oct. 27 Sunday	Oct. 31 Thurs.
AZALEA CITY	Oct. 28 Monday	Oct. 31 Thurs.	Nov. 3 Sunday	Nov. 7 Thurs.

Weekly thereafter

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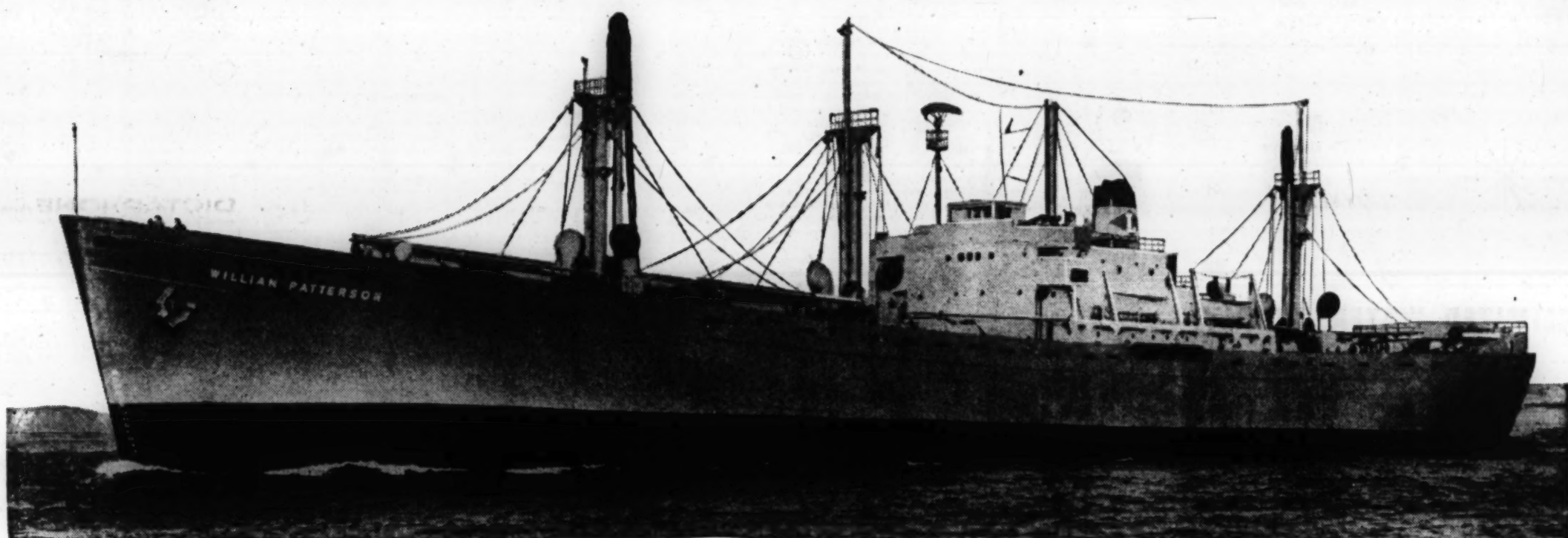
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GENERAL MOTORS'

New 6000 S.H.P. Free-Piston-Gas-Turbine Power Plant successful in sea trials



6000-ton Liberty Ship—G.T.S. (Gas Turbine Ship) WILLIAM PATTERSON

FIRST in the United States—and largest of its type in the world—General Motors' new Free-Piston-Gas-Turbine Engine marine installation has successfully passed sea trials in the converted Liberty Ship WILLIAM PATTERSON, which will be operated in transatlantic service for the government by Lykes Brothers Steamship Company.

This great new marine power plant was engineered and developed by Cleveland Diesel, aided by hundreds of scientists and engineers at General Motors' vast Technical Center in Detroit, other Divisions of General Motors and SEME-SIGMA, France.

It was installed in the WILLIAM PATTERSON by the Bethlehem Steel Company Shipbuilding Division, Baltimore Yard, under the direction of the Office of Ship Repair and Construction, Maritime Administration, U. S. Department of Commerce.

The success of this new Free-Piston-Gas-Turbine power plant marks a big forward step in the Maritime Administration's program to improve the performance standards of America's Liberty Ships.

It holds tremendous promise for the future as General Motors engineers work on continuing improvements as well as other applications for this new form of power.

The 6000 S. H. P. Free-Piston-Gas-Turbine

WHAT IT IS HOW IT WORKS

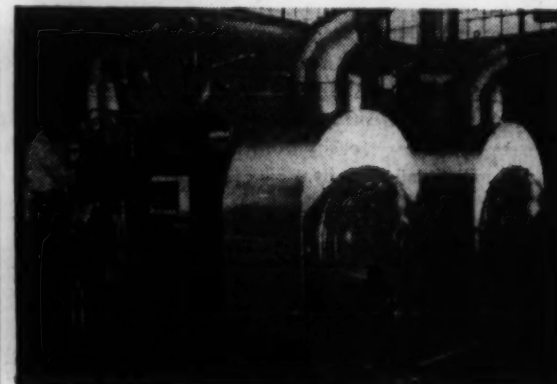
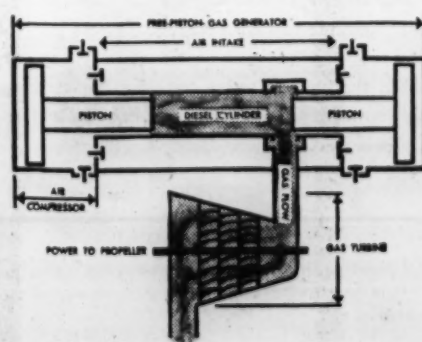
The General Motors Free-Piston-Gas-Turbine is an engineering masterpiece that combines the best elements of a Diesel engine, an air compressor and a gas turbine. It consists of two major elements, a free-piston-gas generator and a turbine. The gas generator produces hot gases for the turbine, which supplies shaft horsepower.

In operation, an air-fuel charge is ignited between the opposed pistons in the cylinder of the gas generator. The pistons spring apart, compress-

ing the air at the opposite ends of the cylinder.

This compressed air makes the pistons "bounce" back to cylinder dead center. This "bounce" forces compressed air into the scavenging chambers for the next cycle and also forces hot combustion gases from the cylinder through ports to drive the turbine.

The six Free Piston Gasifiers installed in the G.T.S. William Patterson, rated at 1000 s.h.p. per unit, deliver power to a single propeller by means of two 3000-s.h.p. turbines and a reduction gear.

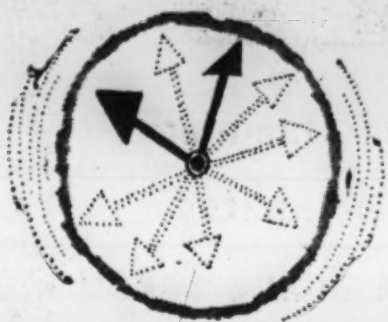


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ENGINE DIVISION OF GENERAL MOTORS, Cleveland 11, Ohio



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A SCRIPPS-HOWARD NEWSPAPER

U. S. Steel Official Predicts Use of Steel In '57 Will Set Record

Increase of 4% in Consumption Is
Forecast; Greater Capacity, Cut
In Inventories Noted

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—A record year for steel consumption—at least 4% ahead of 1956—was forecast by J. M. Curto, New York district manager of sales of U. S. Steel Corp., before a dinner meeting of the Purchasing Agents Association of New York.

Mr. Curto indicated that actual use of steel was greater than the amount of the steel supplied by steel producers. He said, "A reduction in consumers' inventories coupled with the roughly 5,000,000 tons of new capacity added since last year are mainly responsible for the steel industry's lower operating rate." Most steel products at U. S. Steel are now in good supply, he reported.

"In looking at the demand for steel," he declared, "we must go beyond the immediate short-term picture presented by our low operating rate and look at the activities of our consuming industries. Our studies indicate that the actual consumption of steel by our customers is at a record level and is substantially above both 1955 and 1956."

Product by product, he gave the purchasing agents this estimate of steel availability for 1957 and 1958:

Structural shapes—High level of construction activity, particularly heavy construction, shipbuilding, freight cars and heavy machinery, will continue to require large quantities of structurals, and a strong demand seems certain for the remainder of this year and for 1958. Many sizes of standard structurals are now in good supply. Wide flange beams still tight.

Plates—Demand similar to that for structurals. Light plates in adequate supply; heavy plates in strong demand.

Bars—Demand generally in line with overall steel consumption. No shortage seen in immediate future.

Tin mill products—Tin plate most stable major steel product. Demand will decline seasonally in fourth quarter, but shipments should increase after first of the year. Another record forecast for tin plate shipments in 1958.

Sheet and strip metal—Reduced buying by automobile companies caused weak market in 1957. With an expected upturn in auto production as producers begin to turn out 1958 models in October and November, demand for sheet and strip should increase sharply. Products in good supply.

Mr. Curto noted several key factors to watch in evaluating future business conditions: The international situation, credit, and business spending, both for plant and equipment and for inventories.

He told the group he believed one of the

major problems confronting the steel industry is expansion, which, he stated, is going ahead in spite of difficulties in financing growth.

The steel industry for the first eight months of 1957 turned out 78,710,278 net tons of ingots, a record for any similar eight months period, the American Iron and Steel Institute recently reported. That was equal to 88.6% of the January 1, 1957, capacity of 133,459,150 net tons.

Roger M. Blough, U. S. Steel chairman, in July estimated that the industry in 1957 would produce about 115 million tons of steel ingots, about equal to 85% to 87% of present capacity, "give or take" a few percentage points. This would about equal 1956 output of 115,216,149 tons, or 89.8% of last year's capacity of 128,363,909 tons. Output last year was affected by the 35-day strike that closed most of the steel industry in July and part of August.

The industry's record year was 1955 with an output of 117,036,085 tons, or 93% of that year's capacity of 125,828,310 tons.

Output for the week that started Monday is scheduled at 2,078,000 tons, or 81.1% of capacity.

Westinghouse Develops New, More Luminous Fluorescent Lamp

By a WALL STREET JOURNAL Staff Reporter
BLOOMFIELD, N. J.—Westinghouse Electric Corp. announced development of a new fluorescent lamp which it said produces 3½ times the illumination of a standard fluorescent lamp.

The added brightness is obtained, the company said, through a mixture of rare gases but uses the same sized tubes as present lamps.

The new lamps come in three sizes: 48, 72 and 96-inch. Price of the 48-inch model will be \$4.50 compared with \$1.95 for the present similar lamp.

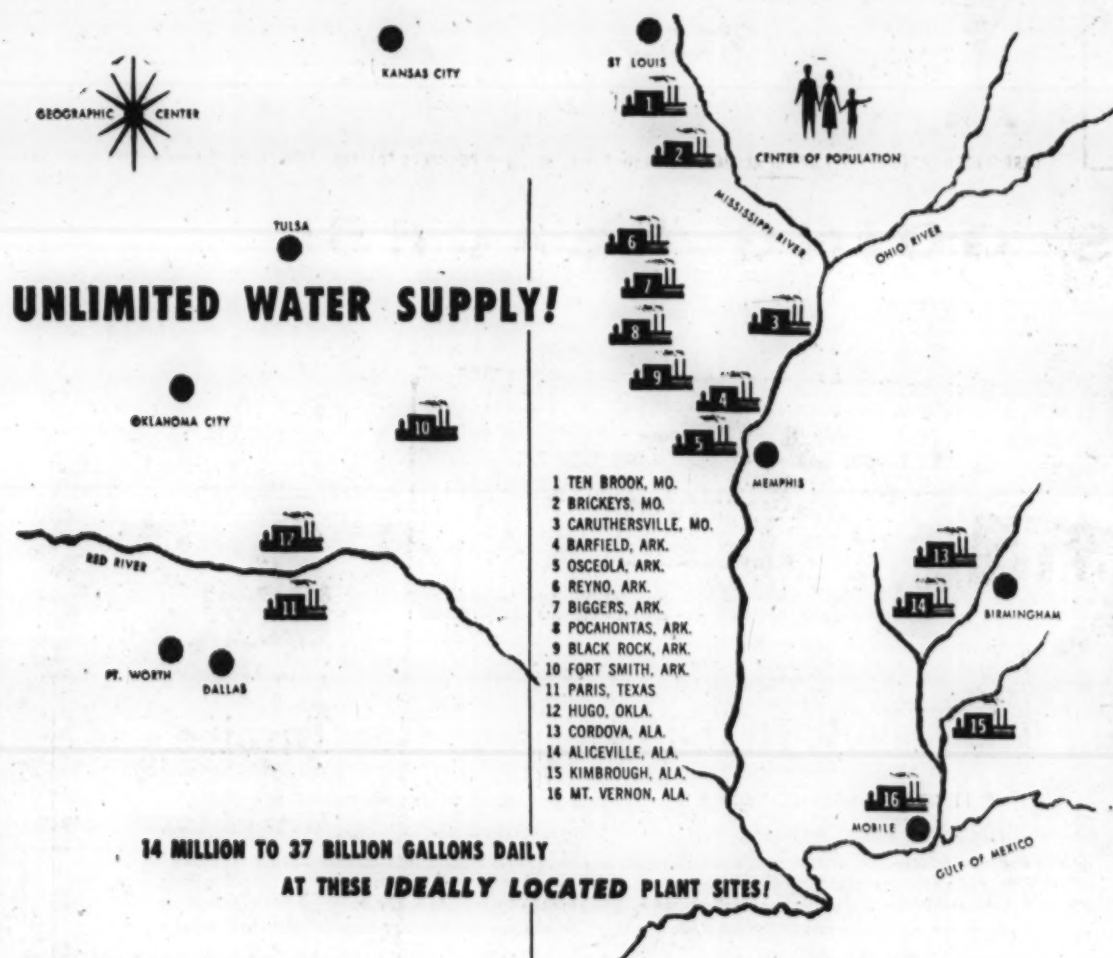
The new lights will burn about 5,000 hours, the company said, as compared with 7,000 for fluorescent bulbs now in use. New fixtures will be needed to handle the new bulbs.

The bulbs are designed primarily for use in factories and for outdoor applications such as street and highway lighting and parking lot illumination.

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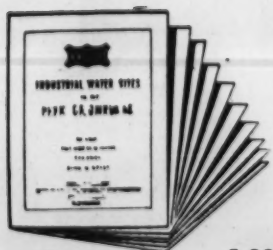
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Dividend News

American-Marietta Co. Votes
3-for-2 Split, 25-Cent Dividend

CHICAGO—American-Marietta Co. directors voted to distribute one new common share for each two shares held to effect a three-for-two split payable October 15 to stock of record September 27.

The board also declared a quarterly dividend of 25 cents on the new stock payable November 1 to stock of record October 18. The company previously paid 30 cents quarterly on the old stock.

American-Marietta said it "acted in recognition of successful operations this year and in expectation of continued progress in 1958."

Firestone Tire Declares
Stock Dividend of 2%

AKRON—Firestone Tire & Rubber Co. declared its usual quarterly dividend of 65 cents per common share, payable October 21 to stock of record October 7, and a stock dividend of 2%, payable October 31 to stock of record October 18.

An extra of 15 cents in cash was paid in October, 1956.

Polaroid Holders Vote Stock
Boost, 4-for-1 Split Declared

JERSEY CITY—Stockholders of Polaroid Corp. in special meeting voted an increase in authorized common stock to four million shares from the present one million shares.

Directors also formally declared the four-for-one split of the common stock, increasing outstanding common to 3,826,384 shares from the 916,586 shares currently outstanding.

Carlton P. Fuller, vice president and treasurer, told stockholders present at the special meeting the board would recommend a quarterly dividend of five cents on the new shares, equivalent to 20 cents on the present stock. The company has paid 12½ cents quarterly on the present stock, with the latest declaration payable September 24.

Park Chemical Co. directors declared a regular quarterly dividend of 7½ cents plus an extra of 5 cents on the common stock, both payable November 15 to stock of record October 1.

Federal Land Banks
Offer Two Bond Issues
Totaling \$215 Million

NEW YORK—Two bond issues of the 12 Federal Land Banks totaling \$215 million are on the market today through John T. Knox, fiscal agent, and a nationwide group of underwriters.

The offering consists of \$140 million of 4½% bonds, due February 2, 1959, and \$75 million of 4½% bonds, due October 1, 1970.

The 4½% of 1959 are being offered at 99.8125 and the 4½% of 1970 at 99.75. Both issues are dated October 1, 1957.

Proceeds from the financing will be used to redeem \$215 million of 1½% bonds maturing

ber 30. The company paid an extra dividend of 10 cents on the common stock in November, 1956.

Dividends Reported September 17

Company	Period	Amount	Payable	Record
Amer. Book	11-1-57	10-18	10-18	10-18
American-Marietta (new)	11-1-57	10-18	10-18	10-18
American-Marietta (old)	11-1-57	10-18	10-18	10-18
Amer. Security & Trust	11-1-57	10-18	10-18	10-18
Bank of Nova Scotia	11-1-57	10-18	10-18	10-18
Benrus Watch	11-1-57	10-18	10-18	10-18
Canadian Arena	11-1-57	10-18	10-18	10-18
Canadian Gen. Invest. Ltd.	11-1-57	10-18	10-18	10-18
Caro Clinch & Ohio Ry. and	11-1-57	10-18	10-18	10-18
Chadbourne-Gotham 4½% pf	11-1-57	10-18	10-18	10-18
Chadbourne-Gotham 5½% pf	11-1-57	10-18	10-18	10-18
Chadbourne-Gotham 6½% pf	11-1-57	10-18	10-18	10-18
Consolidated Natural Gas	11-1-57	10-18	10-18	10-18
Cont'l Illinois Nat'l Bk. (Chgo)	11-1-57	10-18	10-18	10-18
Coult. Trust, White Plains	11-1-57	10-18	10-18	10-18
Federal Paperboard	11-1-57	10-18	10-18	10-18
Federal Paperboard 4½% pf	11-1-57	10-18	10-18	10-18
Fidelity-Philadelphia Trust	11-1-57	10-18	10-18	10-18
Firestone Tire & Rubber	11-1-57	10-18	10-18	10-18
Firestone Tire & Rubber 5½	11-1-57	10-18	10-18	10-18
Glaxo (P. H.) Co.	11-1-57	10-18	10-18	10-18
Glaxo (P. H.) Co. 4½% pf	11-1-57	10-18	10-18	10-18
Glaxo (P. H.) Co. 5½% pf	11-1-57	10-18	10-18	10-18
Hamilton Funds, Ser. H.C.T.	11-1-57	10-18	10-18	10-18
Hamilton Funds, Ser. H.D.A.	11-1-57	10-18	10-18	10-18
(v) - From ordinary income	11-1-57	10-18	10-18	10-18
Inland Investors	11-1-57	10-18	10-18	10-18
(w) - From ordinary income	11-1-57	10-18	10-18	10-18
Intl. Holdings Ltd.	11-1-57	10-18	10-18	10-18
James Mfg.	11-1-57	10-18	10-18	10-18
Keweenaw Custodian Funds	11-1-57	10-18	10-18	10-18
(k) - From net investment income	11-1-57	10-18	10-18	10-18
Appreciat. Com. Stk. Fd. 5-3	11-1-57	10-18	10-18	10-18
(k) - From net investment income	11-1-57	10-18	10-18	10-18
Appreciat. Com. Stk. Fd. 5-3	11-1-57	10-18	10-18	10-18
(p) - From net realized profits	11-1-57	10-18	10-18	10-18
King Seelye	11-1-57	10-18	10-18	10-18
Munichmeyer Inc.	11-1-57	10-18	10-18	10-18
Munichmeyer Inc. pf	11-1-57	10-18	10-18	10-18
Natl. Terminals	11-1-57	10-18	10-18	10-18
Northern Trust	11-1-57	10-18	10-18	10-18
Osborn Mfg.	11-1-57	10-18	10-18	10-18
Osborn Mfg. pf	11-1-57	10-18	10-18	10-18
Park Chemical	11-1-57	10-18	10-18	10-18
Park Chemical pf	11-1-57	10-18	10-18	10-18
Pittsburgh Steel Fdry	11-1-57	10-18	10-18	10-18
Rochester Button	11-1-57	10-18	10-18	10-18
Ryland Alm. Can. Ldgs. pf	11-1-57	10-18	10-18	10-18
Texas & Pacific Ry. pf	11-1-57	10-18	10-18	10-18
Texas & Pacific Ry. pf	11-1-57	10-18	10-18	10-18
Thompson (H. I.) Fiber Glass Stk	11-1-57	10-18	10-18	10-18
Thompson (H. I.) Fiber Glass Stk	11-1-57	10-18	10-18	10-18
Third Can. Gen. Invest. Tr.	11-1-57	10-18	10-18	10-18

Stocks Ex-Dividend September 19

Company	Period	Amount	Payable	Record
Allied Stores	11-1-57	10-18	10-18	10-18
Boston & Maine RR 5½% pf	11-1-57	10-18	10-18	10-18
Factor (Max) & Co. A	11-1-57	10-18	10-18	10-18

Stocks Ex-Rights September 18

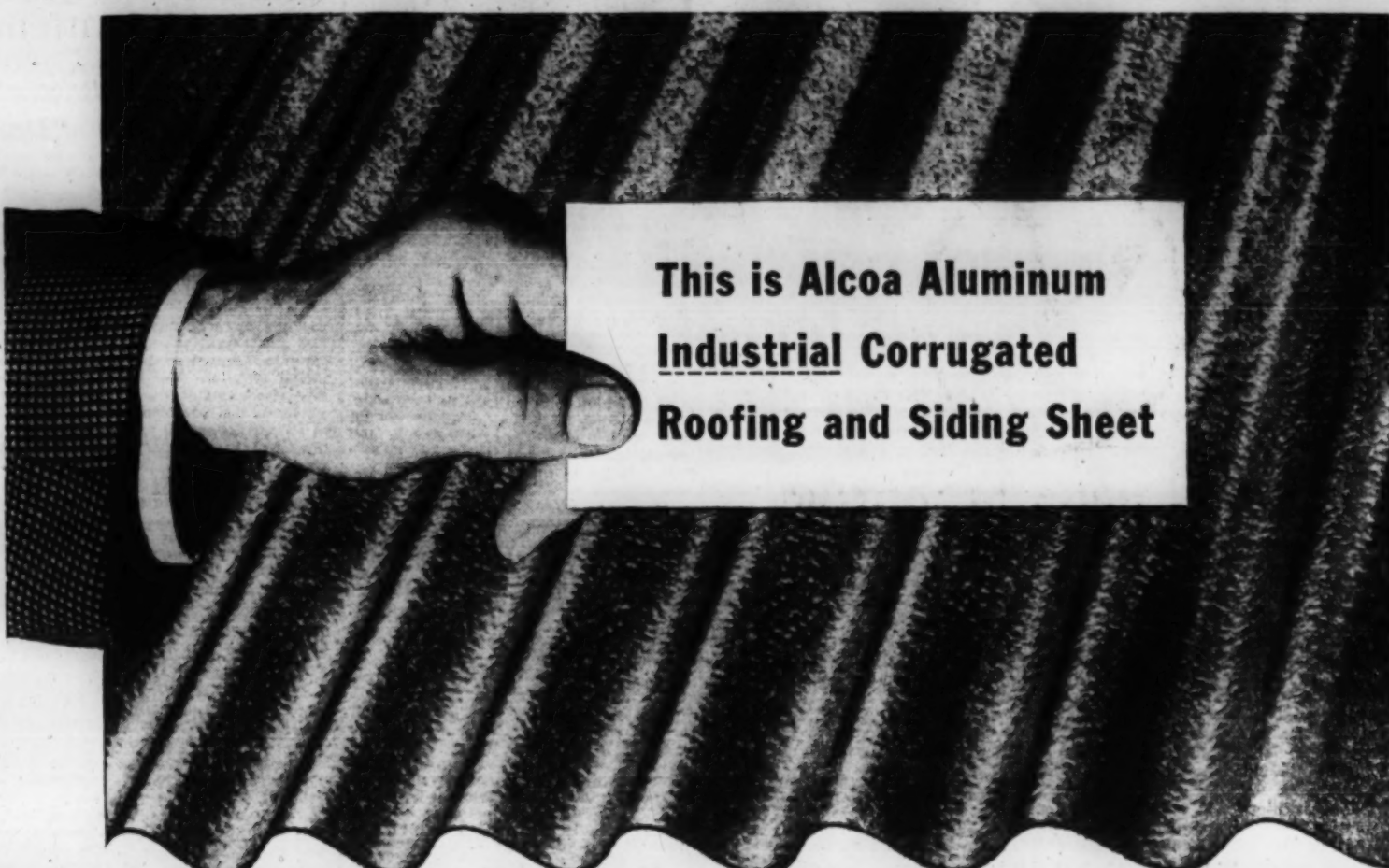
Continental Oil capital stock. Due bills redeemable September 24.
Q, quarterly; R, semi-annual; H, resumed; G, interim; A, annual; Ac, accumulation; E, extra; F, final; In, initial; Lq, liquidation; M, monthly; Sp, special; U, unchanged from previous quarter; C, increased dividend; d, reduced dividend.

October 1.
The Federal Land Banks make long-term loans to farmers through 1,100 National Farm Loan Associations on the security of first mortgages.

California Oregon Power Issues

WASHINGTON—California Oregon Power Co., registered with the Securities and Exchange Commission \$10 million of first mortgage bonds, series due October 1, 1957, and 200,000 shares of its \$20 par common stock, both to be sold publicly.

The bonds will be offered at competitive bidding. The stock will be offered through an underwriting group headed by Blyth & Co., Inc., and First Boston Corp., the company said. Proceeds will be used to retire \$14 million of bank loans incurred by California Oregon for construction and possibly to reimburse its treasury for capital expenditures.



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Country business is big business and Western Auto retailers all over the nation thrive on country trade. Subscribed to by more than twice as many farm families as any other magazine, FARM JOURNAL is, indeed, one of the nation's truly great magazines—the biggest in the country.

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Graham Patterson, Publisher

Richard J. Babcock, President

REVIEW and OUTLOOK

Thinking Big in a Vacuum

A danger long implicit in the United States military aid program has finally been voiced by a high Government official, Comptroller General Joseph Campbell. It is that the Defense Department is thinking too big—trying to build up unrealistically large allied military forces.

If these over-enthusiastic goals are not modified, Mr. Campbell warns, "the United States will be faced at some stage with the problem of having equipped forces which the United States on a world-wide basis is unwilling to support, or is incapable of supporting and which, if they are not maintained by the United States, the country or countries involved cannot or will not support."

As it is now, these goals are higher than some of the allied nations want or can maintain even with United States assistance.

Mr. Campbell's observations are a refreshing and badly needed shaft of common sense. For years the tendency of the military aid planners has been to plan in a vacuum. Here is what we would like in Country X, they seem to say, and so we will tell Congress it is absolutely vital to the security of the nation that we get it. On this basis it's estimated some \$24 billion worth of military aid alone has poured out since 1950.

In fact, military aid is inevitably tied up with many other considerations. One, as Mr. Campbell implies, is the attitude of the American taxpayer. It should be recalled in this connection that the program was originally presented as a very temporary one. It

was not supposed to subsidize foreign armies indefinitely, but only to get the foreign rearmament ball rolling until the other nations could carry it themselves.

Now military aid is presented as a permanent necessity. The taxpayer, in addition to questioning the alleged necessity, might well object to having been bamboozled about its duration.

Nor can military aid be divorced from conditions in the country getting it. Maintaining a defense establishment is an unproductive activity at best. Maintaining one larger than a country can afford is bound to be inflationary, and so it is proving in not a few allied nations.

It is understandable that the American military planners should want strong allies. But economically rickety allies are not strong allies. And allies that accept military aid simply because it is free are not very firm allies. Strength cannot be measured merely by the number of troops and tanks. It must be measured also by general economic health and by a determination to resist Communist aggression.

If seven years and \$24 billion of military aid have not created these conditions, then no amount of American money ever will. That is a hopeless prospect. The only answer to it is to permit scaling down of allied forces to levels the nations are able and willing to support.

It is far better to have smaller but dependable allied forces than to risk collapse in a crisis by confusing the desirable with the possible.

Dead Geese

Planning to go out of business? Maybe you'd better check first with the National Labor Relations Board to be sure you aren't committing an unfair labor practice.

At any rate the Textile Workers Union has just filed a complaint with the N.L.R.B. that it was an unfair labor practice for the Darlington Manufacturing Company to shut up shop. The Government should issue a mandamus or something to compel it to stay in business; the prospect of losing money is no excuse.

It all started about a year ago when the textile union won the right to represent the company employees in wage negotiations at its Darlington, S. C., plant. When the company's directors, who had already been having their

troubles in the textile business, took a look at the union's demands they decided "the game wasn't worth the candle." So they blew it out.

Naturally this left the union with nobody to bargain for and nobody to bargain with. Naturally, too, it viewed this as a nefarious trick. The principle here, we suppose, is that once an employer always an employer, even in the face of bankruptcy, and that quitting violated labor's inalienable rights.

To tell the truth, we have some sympathy for the union. It probably was unkind of Aesop's golden goose to expire just because it was squeezed too hard. But we suspect even the N.L.R.B. is going to find it hard to mandamus golden eggs out of dead geese.

Capital Spending

Business spending for new plant and equipment this year will not be at quite the rate some people had predicted, it now appears. The Federal Government estimates such spending at an annual rate of \$37.2 billion for the current quarter, compared with the \$37.9 billion rate estimated earlier.

However, the rate remains well above a year earlier when it was \$35.9 billion. And for all 1957, the Government estimates, all such spending will total about \$37 billion, some six per cent above record 1956. A six per cent increase in capital spending is large by most yardsticks. So if there are complaints about a slower rate of increase, and of a leveling off onto a "plateau," it should be remembered that the plateau is a very high one. If there is any disappointment over being on a plateau, it must be that the climb has been so great of late—some 22.5 per cent was the increase from 1955 to 1956.

So the present situation is "slow down" but to a still-rapid rate. And there is a considerable contribution therein to the slowing of inflation. This leveling off is what the Federal Reserve Board has been looking for as a result of its so-called "tight money" policy. Chairman Martin of that body has frequently cited the furious rate of capital spending as a leading inflationary force, and it would appear that this force is being brought under control.

Perhaps more important to the future of this country than the actual event is how this has been accomplished.

Now no one can say for certain how much of the slow down is attributable to Reserve Board action. But its in-

action in two directions has certainly avoided bad precedents which not only would have increased the inflation but also would have wreaked other injury to the economic system.

For one thing, it did not yield to pressure from some sectors of Congress, the Administration and the public to keep money "cheap" for political reasons when the basic supply-demand situation dictated otherwise. Had it done so, the inflation might have assumed runaway proportions.

And not only did it refuse to take that step toward artificial control. It eschewed the advice of the direct control school of government which would have braked inflation by rationing materials, establishing "priorities" for construction and the like.

What the Reserve Board did do was to follow the policy so often stated by Mr. Martin of "leaning against the wind"—whether it be blowing inflation or deflation. It permitted the free market forces present to have their say, mainly in the matter of interest rates.

The Board did not "raise" rates itself to deter expansion by industry. But with even a huge supply of capital being outpaced by demand commercial rates already were rising. It followed in the wake of this situation with a series of upward revisions in the rate it charges banks, the discount rate.

In thus following the signals of the free market forces the board was acting wisely. For it was resisting the temptation to "plan" plans which would necessarily be limited by the wisdom of a few men. Instead it accepted the wisdom of the many many men whose actions and views make up the free market.

tion reported movement of Lake Superior ore totaled 63,791,478 tons, or about 15.7 million more than at this time last year. The gain is due almost entirely to the absence of strikes this year. Lake Superior ore comes from mines in Minnesota, Michigan, Wisconsin and Ontario. It's moved by vessels to lower Lake ports for distribution to steel mills.

Reynolds Metals to Move Sales Office to Richmond

LOUISVILLE—Reynolds Metals Co. has decided to move its general sales office from here to Richmond, Va., and has abandoned plans to build an office building and research center on this city's outskirts.

The announcement was made by David P. Reynolds, vice president of sales. He said the move will be made gradually and probably will be completed "sometime in 1958."

"Approximately 750 people will be affected by the change," he said.

In a letter to employees announcing the plan, Mr. Reynolds stated: "The company's eight manufacturing plants in Louisville will not be affected. The long-range outlook is that total employment by Reynolds Metals will continue to rise in Louisville despite the shifting to Richmond."

Letters To the Editor

Or Will They?

Editor, The Wall Street Journal:
Aren't all our fears about the Soviets having first (?) developed an ICBM somewhat unwarranted, since there is a course of action which will put all countries on an equal basis?

Let the United States promote the organization of a group of nations (within the framework of the U. N., of course) interested in fostering travel by ICBM. Let's state the purpose of the group to be "to promote the peaceful use of the ICBM."

The Soviet Union will, of course, contribute all her technical data and make it available to the organization even as the United States has agreed to be the major contributor to the world pool of uranium for peaceful uses.

Surely the Soviets will be anxious to aid world peace by a contribution, not of resources, but merely technical knowledge and "know-how" from their advanced state.

CLEMENT C. MASON

New York City

Frills and Education

Editor, The Wall Street Journal:
The writer of the editorial, "Inner-Spring Education" (Sept. 5), has, I fear, done a great disservice to the cause of American public education, not so much in what was said, but from what I am afraid will be inferred from it. When I time to time educators in the U. S. have had to answer the same unfair dichotomy that is presented in this editorial, namely: that in education you have a choice between austerity and sound educational practice on the one hand, or the spending of public moneys on frills and fads on the other, the implication being that there is no middle ground. This "good-old-days" approach is always pleasantly received by those who seek to rationalize their own discomfiture at having to pay taxes by reason of the rising cost of public education in the U. S.

In the first place, when adequate classroom space is not available, austerity is not the inevitable result. For example, when a high school in "Middletown" goes on double sessions what happens to those teenagers whose school day is necessarily shortened? All they can do is put in the time somewhere else. That somewhere else is far too often the austerity of joy-rides, the pool hall, the juke box joint or some similar environment.

In this writer's opinion the reference to Cheam was ill-advised. There seems to be some aura of perfection attached to the English public school system—a view not held by all Englishmen, however. I speak with some authority on this subject for one year ago we put our 11-year-old son in a good English public school. The results were interesting. Though we were happy with the school in every way, though the price was, I am sure, considerably more than I pay in taxes for all elementary school education here, I was less impressed with its scholastic standards than I expected to be. True, he was exposed to French and Latin as would not have been the case at home. True, he became acquainted with the poetry of De La Mare and Tennyson and memorized names of English kings. But had he been there eight years he would never have had one contact with science in any form, or the usual manual arts, or the history or geography of any other country than those in the British Isles. While he was translating French his friends at home were learning about hygiene and the laws of health. (A frill?) While he learned the books of the Bible his friends at home were learning about the products of his state and others. We came home much reassured about our own schools.

As one who is in his 23d year of teaching I would be the last to deny that there have been from time to time and in places unwarranted departures into subjects that are questionable from the standpoint of what education should be. We are a long way from perfect. But must we dwell on the exception and give the parent and taxpayer the notion that this is the rule? To imply that expanding educational costs mean inevitable frills is to display a blithe disregard for a simple biological fact: We just have more people to provide for. The answer may be birth control—it certainly isn't austerity.

BRUCE DENISON

Auburn, Calif.
[We did not imply that expanding educational costs meant that "frills" were inevitable. We said that "frills" inevitably expand educational costs.—Ed.]

Astronomical Figures
Editor, The Wall Street Journal:
Under Letters to the Editor (Feb. 15), I was attracted by a note from H. F. Roy of Detroit, indicating his dramatic presentation of a simplified illustration of \$1,000,000,000.

I believe he would enjoy reading a booklet prepared for the Advertising Council by McCann-Erickson, Inc., as a public service. Its title is, "The Future of America" and it tooses quite a few combinations of astronomical figures around in a very interesting and informative manner.

The statistics were derived from such sources as the U. S. Department of Commerce, U. S. Department of Labor, U. S. Office of Education, American Medical Association Journal, Federal Security Agency and others of like repute.

The climax revolves around a \$500 billion cost figure which set me to investigating, and my findings indicate a slight disagreement in figures but not in principle with Mr. Roy's illustrations. (Perhaps he used old and worn bills which will compress more closely).

According to information stemming from the Government, a stack of new, crisp \$1,000 bills amounting to \$1,000,000 would be exactly eight inches high. One thousand times eight inches would be 8,000 inches—666.6 feet, or approximately fifteen feet higher than the Washington Monument.

To clinch this illustration and make it still more dramatic, I have had ten packages of blank paper cut to bill size, each bandaged and marked "\$100,000" in heavy, bold face type. They stack up to eight inches, representing \$1,000,000. By placing them on the ledger one by one with the labels toward the audience, there is a very noticeable effect. I've used the "wrinkle" several times.

I've certainly done a simple illustration which will bring home a definite and impressive concept of the magnitude of the astronomical figures that have been developed for common consumption by an economy that leads every nation in the world.

R. O. FOSSETT

Cincinnati, Ohio

Currency Chaos

European Money Relations Get Into the Worst Mix-Up Since the Wave of Devaluations Eight Years Ago

By WILLIAM HENRY CHAMBERLIN

ZURICH—The European currency picture seems more chaotic than at any time since the wave of devaluations in 1949.

Then the root of the trouble was the prolonged and stubborn refusal of the British Labor government to recognize that the pound, at its official exchange value of \$4, was grossly overvalued, even though this fact was masked by an elaborate system of rationing, subsidies and artificially fixed prices. When the late Sir Stafford Cripps, then Chancellor of the Exchequer, finally yielded to the hard logic of economic facts, he slashed the official value of the pound by 30%, to \$2.80. Most of the European currencies followed suit, although not in every case by precisely the same percentage.

Now, eight years after this drastic readjustment, new storm signals are flying. As a result of the extreme strength of the West German mark, the extreme weakness of the French franc and the relative weakness of the British pound, there has been a stampede of speculative capital away from Britain and France into Germany. This flood threatens to swamp the European Payments Union, the agency which was set up in 1950 to make it possible for the European countries to get away from bilateral barter deals and trade more freely with each other.

The E.P.U. provides a means for settling surpluses and deficits of its members in trade with each other—three-quarters in gold and dollars, one-quarter in credits, some of which have been funded. The device worked fairly well so long as surpluses and deficits remained within manageable bounds. But during the last two years Germany piled up a surplus in this agency of over \$2.5 billion. France went into the red to the tune of about \$1.5 billion and Britain by over \$1.2 billion.

Painful Parting

This tendency has been reaching crisis proportions during the last months. It has been estimated that the British financial authorities had to part with some \$400 million during August to hold the pound sterling at its present official value. Many more such months would almost exhaust Britain's gold and dollar reserves.

France is in still worse plight. The recent oblique devaluation of the franc has not restored confidence in the future of the franc at home and abroad. France some time ago exhausted a \$262.5 million loan from the International Monetary Fund. It has run out of credit facilities in the E.P.U. and is beginning to draw on its last reserves of \$340 million in the Bank of France.

The principal reason why the mark is strong while the franc and, to a lesser extent, the pound are weak is that Germany has held the line against inflation and rising prices much better than France or Britain. Proof of this is that the cost of living in Germany since 1948, the year of that country's currency reform, has risen by only 14%, as against 45% in Britain and 72% in France. Hence the ability of German manufacturers to sell their goods abroad at lower prices.

This trend has lately been enhanced by the flight of speculative capital out of the franc and the pound into the mark. The German surplus in balance of payments in August was about \$250 million and part of this swollen figure was due to speculation on the possibility of an upward revaluation of the mark.

What has distorted the relationship among European currencies which may have been realistic in 1949 is that three countries—Germany, Switzerland and Belgium—have pursued "hard money" policies of credit restriction and budget surpluses, while the

others to a greater or lesser extent have sacrificed currency stability to social welfare schemes, wage rises out of line with productivity and over-ambitious building programs. France during the last years has suffered the additional drain of the war in Algeria.

The hard money countries have reaped benefits on several counts. Their costs of living have risen least. Moreover, they have built up surpluses in the E.P.U.; besides the \$3.5 billion for Germany, there is \$587 million for Belgium-Luxembourg and \$181 million for Switzerland. Naturally the cost of production has risen most in the countries where living costs have risen most; and it is in countries where this has taken place that one finds the largest deficits in the E.P.U.

Dim Prospect

The mark, the Swiss franc and the Belgian franc are today all but convertible. But there have been so many balance of payment difficulties in the countries which have imposed less financial self-discipline that general convertibility looks like a more dim, dubious and distant prospect today than it seemed in 1954, when the British financial authorities were seriously considering the possibility of making the pound convertible.

Apart from the maladjustments in the big trading countries, Finland has been experiencing a rocky time; just this week it devalued its currency. In Turkey there is a spread between the official value of the Turkish pound and its free market value.

Though agreement is general that European currency values are in the worst state of confusion since 1949, opinion as to what should be done varies from country to country. There are frequent recommendations in Britain that the mark should be given a new and higher value. For its part, the British Treasury is prepared to defend the present exchange value of the pound to the last ditch, on the grounds that the pound is not overvalued in terms of internal purchasing power and that a second devaluation would have most damaging results for Britain's position as a leading trading nation and a banker for the countries of the British Commonwealth.

Just yesterday French Finance Minister Gaillard proposed an international conference to establish monetary policy and exchange rates. German Economics Minister Erhard has advocated letting exchange rates find their natural level, at least within limits.

German bankers and economists argue that it is not their fault if some of their neighbors do not keep their financial houses in order. They add that an upward revaluation of the mark would seriously and adversely affect German exports to the dollar area, where the German balance of payments is in the red.

Abnormal Drain

Two things seem certain. The present abnormal drain of gold and dollars out of France and Britain into Germany cannot continue indefinitely, if only because French and British reserves are not inexhaustible. Something will have to give. And it seems most unlikely that a writing down of the value of one currency and the writing up of the value of another offers any real solution, so long as some countries are conspicuously more energetic than others in resisting inflation.

A third conclusion also seems warranted. The old and abandoned gold standard functioned like a precision watch in keeping currencies in stable relationship with each other. The experience with separate national managed currencies suggests by contrast an attempt to keep time by a set of variable and inaccurate sundials.

meeting into the hands of the court.

Superior Tool Holder Asks Court to Supervise Ending Offer for Firm

By a WALL STREET JOURNAL Staff Reporter

DETROIT—Court supervision of the previously-announced withdrawal by Superior Tool & Die Co. of its offer to acquire 71% interest in Bethlehem Foundry & Machine Co. from the Lehigh Bethlehem Corp. was asked by Wesley J. Peoples, a Superior shareholder.

Mr. Peoples charged that the decision, agreed to August 22, did not reimburse Superior for \$75,000 to \$100,000 in costs it sustained. His request was filed in Wayne County Court of Chancery in connection with an action in early August which threw the Superior annual

Judge Joseph G. Rashid permitted the meeting to be held, but results remain unofficial until the court rules on the conduct of the meeting and Mr. Peoples' charges against directors in connection with the Lehigh transaction and their earlier acquisition of control of Superior from Canadian interests.

One unofficial result of the meeting was the election of another disgruntled shareholder, Mendel Lurie of New York, to the five-man board.

Defendants, including the Superior chairman J. M. Doroshaw, and the president, Martin L. Jacobs, have 15 days to file an answer to the amended complaint.

Mr. Peoples has charged, among other things, that Lehigh Bethlehem would have profited unduly in selling the Bethlehem Foundry stock to Superior and that Lehigh Bethlehem is controlled by associates of Mr. Doroshaw, including Mrs. Doroshaw.

PEPPER....and Salt

Yesterday's Finery

Into the rummage
Let me deposit
Yesterday's finery
Crowding my closet.
A seedy collection
Although I admit
I wish I could still
Get into it!
—May Richstone.

Wise Bird

The Turkish wit, Nasrettin Hodja, went by a pet shop and saw a parrot costing \$100. It was a tiny bird and he was amazed at the price. Remembering the turkey at home, he brought it to the shop and offered it for sale.

"I only want \$200 for it," he said.

"Are you mad?" shouted the merchant.

"Why," said Hodja, "if that small parrot costs \$100, this turkey should be worth at least four times as much."

"But," the shopkeeper replied, "the parrot can talk. What can your bird do?"

"My bird is a philosopher," said Hodja. "He thinks."



"For an industrial giant, you're quite a disappointment."

ing officer who lined them up before him and gave them a severe dressing down. He reminded them that they represented intelligent, educated British families and had been reared to respect religion and custom. In spite of this they had now brought disgrace upon themselves, their families and their nation, by intruding upon

the sacred religion of the Turks.

Tears rolled freely down the cheeks of the culprits as they were abruptly dismissed.

But as they turned to march out of the room the officer said with a twinkle in his eye: "But I say, boys, what was it like?"

Reading for Business

To Automate or Not

Official of the Ford Motor Company: "Mr. Reuther, you are going to have trouble collecting union dues from all these machines." Mr. Walter P. Reuther: "You know that is not bothering me. What is bothering me is that you are going to have more trouble selling them automobiles."

Senator Joseph O'Mahoney: "If automation is to turn workers out on the street, public policy dare not ignore it."

In Practical Automation, edited by Lester R. Bittel, Morley G. Melden and Robert S. Rice (N. Y.: McGraw-Hill, \$7.50), Carroll W. Boyce, associate editor of "Factory Management and Maintenance," answers the charge of vast potential technological unemployment sometimes attributed to automation.

His answer is that if we are to raise living standards at the present rate and work shorter hours "automation must destroy—in the sense of making unnecessary—between 9 million and 21 million jobs in the next 20 years." Even then, with labor scarce, there may not be enough workers to plug gaps in retailing, tourism, construction, education and services.

Mr. Boyce's article is one of many interesting discussions in this book about the impact of automation on factory, industry and nation. In another article, Charles F. Hautau, head of Detroit's Hautau Engineering Co., says the question of whether to automate or not must be settled in favor of automation if we are to lick low-wage foreign labor which has already hurt our bicycle industry. Furthermore, insists Mr. Hautau, competition will force general automation, for "if you don't adopt automation, and your competitor does, you'll lose your job as a supplier."

Can inspection be automated? Yes, indeed, says Mr. Hautau, pointing out that a small tolerance variance can give an electrical signal which will correct the producing machine so that parts meet inspection requirements. Inspection gauging can be free of human watchfulness and error. Production and inspection equipment can be interlocked and cycled together by means of feedback control. An army of inspectors can be put to more useful work.

Can warehousing be automated? It's being done to a large degree. The editors describe the Kilde Warehousing System prototype at Colmar, Pa., a three-way effort of Link-Belt, Teleregister, and Walter Kilde Constructors. The system works with punch cards, electronically controlled conveyors and automatic collation of customers' orders. Benefits claimed: Up to 30% saving in warehouse labor cost, up to 25% saving in warehouse space, and better inventory control.

Can color sorting be automated? It's being done by Somis Lemon Association at Onward, Cal., with equipment made by Electric Sorting Machine Co. of Grand Rapids. Photoelectric cells measure the light reflected from lemons dropping through a viewing chamber and then route the color-sorted lemons to their proper crates. The system could easily be adapted to color finishes on industrial products.

And so it goes—automation for feeding, machining, processing, assembling, finishing, materials handling, even for guarding and protecting property. Though the principles of feedback control, servo-mechanisms and sequential operation are fairly new, can not automation be traced back to the wheel which first eased human labor and drudgery?

Notes and comments on other books of special interest:

Effective Industrial Management by James L. Lundy (N. Y.: Macmillan, \$6.90). Professor Lundy of the University of Minnesota defines management as the "task of planning, coordinating, motivating, and controlling the efforts of others toward a specific objective." Each of these aspects of management is thoroughly analyzed, and the author competently discusses such standard topics as break-even charts, capital investment, plant location, methods analysis, and quality control.

Family Estate Planning Guide by Homer Harris (Mount Kisco, N. Y.: Baker, Voorhis, \$17.60). Who should be concerned with estate planning, apart from the property holder and his attorney? Mr. Harris of the New York Bar suggests that the accountant, the life underwriter and the trust officer should also be a part of the planning team. In his check list for construction of a plan, the author has 32 items, many of which are sometimes overlooked.

The Economic Status of the Aged by Peter O. Steiner and Robert Dorfman (Berkeley: U. of Calif. Press, \$5). The problem of our aging population has implications—aside from politics—for insurance, retirement, social security, and various employer and union policies. There are now twice as many people 65 years old or older, in percentage terms, than there were in 1880. Mr. Steiner, a University of California economist, and Mr. Dorfman, a Harvard economist, have made an interesting study.

—WILLIAM H. PETERSON

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Great Lakes Iron Ore Traffic Last Week Ran 12% Under Year Earlier

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND—Movement of iron ore down the Great Lakes last week ran 12% below shipments in the like period of 1956, while showing a slight improvement over the preceding week.

According to the American Iron Ore Association, loadings of the steel-making raw material at Lake Superior ports were 2,801,417 gross tons. That compared with 3,182,818 a year ago and 2,720,994 the previous week. It was the first week since early July that ore shipments dropped below the year-ago period.

This is explained mainly by two major strikes that hampered the Lakes ore trade in July and August last year. It was early September last year before the ore fleet resumed full operations in a drive to make up strike losses. This year, shippers kept up a heavy pace in the spring and early summer, but began tapering off about six weeks ago. A further decline in ore traffic is expected before the season closes.

For the shipping season to date, the associa-

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How Did That MINK Get in There?

We've never actually suggested adding minks to the production line of a chicken farm, but Jet-heat's Creative "Idea to Product" Development Engineering has profitably diversified the lines of many forward-looking companies. We have done this by suggesting and developing new products which utilized or were easily adapted to existing facilities.

As for chickens, Jet-heat did provide a factory roaster for Producers Distributing Agency, Inc. which pre-cooks their chickens before shipment at 15 the usual weight loss.

Other companies, including the Surface Combustion Corporation, have found the Creative Development Engineering services of Jet-heat invaluable. May we be of service to you?

An inquiry or request for new product suggestions does not obligate you in any way.

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Klein's RESTAURANT
330 Fourth Ave. in the "Golden Triangle" Est. 1900

Business Milestones

Boards of Two Connecticut Utilities Back Merger Plan

HARTFORD, Conn.—Directors of Hartford Electric Light Co. and Connecticut Power Co. have approved a plan to merge the two utilities. The surviving company would be known as the Hartford Electric Light Co.

Mr. R. B. Curran, financial vice president of Hartford Electric, said terms of the consolidation call for the exchange of three-fourths share of Hartford common for each share of Connecticut Power outstanding. Preferred stock will be exchanged on a share for share basis.

The merger recommendation will be submitted to stockholders of both companies on October 14. It will need the approval of two-thirds of the outstanding stock, plus the blessing of state and Federal power authorities.

The two utilities serve about 212,000 electric and gas customers and have a combined investment in plant and equipment totaling some \$175 million. Mr. Curran said almost all of the new company's power generating plant is presently owned by Hartford Electric that has been selling electricity to Connecticut Power for some years.

Mr. Curran said the merger would be a good thing for both firms because Connecticut Power will no longer be obliged to purchase expensive current, and Hartford Electric will get access to Connecticut's fast growing territory. Mr. Curran said Hartford Electric had been losing prospective new industrial customers because its present territory is so highly developed.

Hartford Electric has owned about 9% of Connecticut Power's stock for quite a few years, Mr. Curran noted, and the two companies have shared some common management.

American Electronics Agrees To Acquire Taller & Cooper

LOS ANGELES — American Electronics, Inc., of Los Angeles has signed an agreement to acquire Taller & Cooper, Inc., of Brooklyn, Philip W. Zonne, American Electronics chairman, and Benjamin Cooper, Taller & Cooper chairman, announced.

American Electronics would exchange 48-110 common shares for all Taller & Cooper outstanding stock and would pay \$2,250,000 for over 80 patents. The acquisition terms are sub-

ject to approval of regulatory agencies.

Taller & Cooper develops and manufactures electronic and electro-mechanical products in 200,000 square feet of manufacturing space in Brooklyn and Bayonne, N. J.

Sales are currently about \$5,500,000 a year. American Electronic sales, exclusive of Taller & Cooper, are estimated at \$17 million for 1957.

The Brooklyn firm would be operated as a wholly-owned subsidiary of American Electronics. Mr. Cooper will remain as president if the merger goes through.

Taller & Cooper manufactures electronic control systems, digital and analog computers, monitors, printers, recorders and annunciators as well as punch card equipment. "Taller & Cooper sales have been almost exclusively industrial. Accordingly, this acquisition will broaden American Electronics' markets and increase its industrial and commercial business to approximately 80% of total volume," Mr. Zonne said.

Bayview Oil Acquires Stock of 3 Oil Firms

DALLAS—Bayview Oil Co. announced acquisition of all the outstanding stock of Bristol Petroleum Co., Trans-America Oil Co. of Texas, and Topco Oil Co.

The company said Bayview common stock was issued to New Bristol Oil, Ltd., of Toronto for all the stock of Bristol and for 50% of the outstanding stock of Trans-America and Topco. Bristol was a wholly-owned subsidiary of New Bristol Oil. New Bristol and Bayview each previously owned 50% of the stock of the other two companies.

Transamerica Subsidiary Acquires Bank of Arizona

SAN FRANCISCO — Transamerica Corp. announced that its subsidiary, First National Bank of Phoenix, has acquired by merger Bank of Arizona, Prescott, with eight banking offices. These offices are all in northern Arizona communities where First National formerly had no branches. The Prescott bank, founded in 1877, was Arizona's oldest bank.

Following completion of the merger, now effective, the two banks, combined resources are \$265 million and capital funds in excess of \$20 million, according to F. N. Belgrano, president of Transamerica. The bank has 49 offices in 39 Arizona communities.

Chemical Corn Exchange Holders Back Issuance Of 1,062,765 Shares

NEW YORK—Stockholders of Chemical Corn Exchange Bank voted at a special meeting in favor of a proposed issuance of 1,062,765 additional shares of capital stock.

At recent over-the-counter market prices of the Chemical Corn Exchange stock of around \$48 a share, the offering would have a value of somewhat over \$51 million.

Holders will be offered rights to subscribe to the new shares on the basis of one new share for each five held. Time of the issue will be announced "rather promptly," as soon as directors meet and authorize a contract with the underwriters, Harold H. Helm, chairman, told stockholders. Price of the stock will be determined by a negotiation meeting with the underwriters, Mr. Helm said.

The offering, which will be underwritten by a group headed by Kuhn, Loeb & Co., First Boston Corp., Hemphill, Noyes & Co. and W. C. Langley & Co., will increase the bank's outstanding capital stock from 5,313,825 shares to 6,376,590 shares.

A stockholder, Harry Kahn, objected to the fact that the bank had not announced the offering price of the stock before the meeting. Mr. Helm said that it was impossible to disclose the price of the stock since it had not yet been determined in a meeting with the underwriters.

The vote was announced as 4,083,579 shares in favor of the new issue and 19,810 opposed. A bank official, at the request of Mr. Kahn, estimated that the opposing votes represented shares held by some 20 stockholders.

Mr. Helm told the stockholders, "The demands for credit, population growth and the expansion in the national and international economies make the capital increase advisable."

Chemical Corn Exchange Bank, with deposits June 30 of \$2,728,544,120, ranked as the nation's fourth largest bank and New York City's third largest. On June 30 the bank had capital of \$53 million and \$182.9 million in surplus and undivided profits.

Copperweld, Superior Steel Formally Back Merger Plan

PITTSBURGH—Directors of Copperweld Steel Co. and Superior Steel Corp. at meetings yesterday formally approved a merger plan, agreed to earlier "in principle," under which Superior, a producer of stainless and alloy strip steels, would be merged into Copperweld.

Copperweld Steel, with an annual ingot capacity of 680,000 tons, produces alloy and carbon steel products and copper-covered steel rods and wire.

The merger plan calls for the issue of three fourths share of Copperweld Steel common in exchange for each share of Superior common. On June 30, Copperweld had 828,137 shares of common outstanding; Superior 340,210 shares.



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MORE FLIGHTS THAN ANY OTHER AIRLINE
90 MINUTES NON-STOP

NEWPORT-NEWS

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FLY NATIONAL

AIRLINE OF THE STARS



MR. DON G. MITCHELL, Chairman of the Board and President, Sylvania Electric Products Inc., in the Presidential Suite of the Sheraton-Astor Hotel in New York. Mr. Mitchell is a Director of the Sheraton Corporation of America.

SHERATON HOTELS

THE PROUDEST NAME IN

For Direct-Line Teletype Reservations, coast to coast in the U. S. A. and in Canada, call your nearest Sheraton

EASTERN DIV. NEW YORK Park Sheraton Sheraton-Astor Sheraton-McAlpin Sheraton-Russell BOSTON Sheraton-Plaza WASHINGTON Sheraton-Carlton Sheraton-Park	PITTSBURGH Penn-Sheraton (Formerly William Penn) BALTIMORE Sheraton-Belvedere PHILADELPHIA Sheraton Hotel PROVIDENCE Sheraton-Biltmore SPRINGFIELD, Mass. ALBANY Sheraton-Ten Eyck	ROCHESTER Sheraton Hotel BUFFALO Sheraton Hotel SYRACUSE Sheraton-Syracuse Inn Sheraton-DeWitt Hotel MIDWESTERN DIV. CHICAGO Sheraton-Blackstone Sheraton Hotel	DETROIT Sheraton-Cadillac CINCINNATI Sheraton-Gibson ST. LOUIS Sheraton-Jefferson OMAHA Sheraton-Fountainelle LOUISVILLE Sheraton-Seelbach The Watterson	DALLAS Sheraton Hotel Opens 1959 AKRON Sheraton Hotel INDIANAPOLIS Sheraton-Lincoln FRENCH LICK, Ind. French Lick-Sheraton RAPID CITY, S. D. Sheraton-Johnson	SIOUX CITY, Iowa Sheraton-Martin Sheraton-Warrior SIOUX FALLS, S. D. Sheraton-Carpenter Sheraton-Cataraqui CEDAR RAPIDS, Iowa Sheraton-Montrasse PACIFIC DIV. SAN FRANCISCO Sheraton-Palace LOS ANGELES Sheraton-Town House	PASADENA Huntington-Sheraton CANADIAN DIV. MONTREAL Sheraton-Mt. Royal The Laurentian TORONTO King Edward Sheraton NIAGARA FALLS, Ont. Sheraton-Brock HAMILTON, Ont. Royal Connaught
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THE WELCOME IS WONDERFUL AT SHERATON HOTELS



PLUG IN FOR POWER IN SOUTH CAROLINA

From the tiniest 1/8 hp fan to GIANT FACTORY MACHINERY, there's power a-plenty for each in South Carolina. More than doubling its electric generating capability since 1948 is the proud record of SCE&G. Still keeping ahead of continued rapid growth, an eighth power station, now under construction, will add 275,000 KW more to our system next year. Plenty of dependable power now and for the future is our invitation to new and expanding industry . . . and means that people are "living better electrically" down South . . . in South Carolina.



SOUTH CAROLINA ELECTRIC & GAS CO.

COLUMBIA, SOUTH CAROLINA

MORE PEOPLE THAN ARE ON YOUR PAYROLL WORK FOR YOU —WHEN YOU LOCATE YOUR PLANT IN ILLINOIS!



Illinois offers you willing workers with a multitude of skills. In addition, folks you may never meet help make your plant prosper when it's in Illinois. For the people of this state make up many markets, perform many services—all of them important to you!

A host of fine colleges and universities offer specialized scientific counsel to help you and graduate designers, engineers, technicians trained in fields related to your business.

Here, also, you will find important bankers, chamber of commerce officers and industrial development groups who understand your special needs. There are transportation experts, too, who can show you how Illinois' strategic location can save you money on both in-bound and outbound freight costs. Lakes, rivers, canals, the world's greatest concentration of railroads and fine highways give you quick and easy access to and from all points of

the compass. And with the imminent completion of the St. Lawrence Seaway, your plant will be linked to all the resources and markets of the world through both the Atlantic ocean and the Gulf of Mexico via the Illinois and Mississippi rivers.

For the kind of people that make both products and markets more productive—farmers, stockmen, miners, fabricators in metal, wood, plastics, glass, food processors, steel makers . . . teachers, preachers, bankers, builders—come to Illinois!

For information and complete cooperation, write in confidence any of the communities listed below or write directly to Division of Industrial Planning and Development, State of Illinois, Springfield, Ill., William G. Stratton, Governor.



Illinois . . . Your Central Location
to Serve the Nation

SAVANNA FOR SHIPPING

Superior rail and water transportation meet at Savanna to provide finest low-cost shipping facilities. This important port for busy Mississippi river traffic gives you cheap access to raw materials and economically carries finished products to world markets. Major north-south and east-west railroads, which include one of the largest freight yards west of Chicago, offer fast daily service to all Midwest markets. To save on shipping costs, to take advantage of good labor and small town living—settle in Savanna.

For information, contact
Wayne L. Smith, Sec'y
Savanna Ass'n of Commerce & Industry
Savanna, Illinois

MAGNETIC MOUNT VERNON

There are 600,000 square feet of floor space in 11 buildings ready for immediate occupancy in progressive Mount Vernon. The buildings in this 72-acre industrial area range from 12,000 to 136,000 sq. feet and are ideal for steel fabricating or general manufacturing. Owner will consider remodeling to the specifications of the industry. Excellent skilled and semi-skilled labor available. Come and prosper in Mount Vernon . . . a city of beautiful homes, superior schools and friendly neighbors. Inquiries handled in strictest confidence.

For information, write
Clarence E. Brehm, President
Mount Vernon Chamber of Commerce
Mount Vernon, Illinois

QUALIFIED KANKAKEE

In the past 10 years Kankakee has met the exacting qualifications required for plant location of the following outstanding industrial organizations.
Armour Laboratories
Armstrong Cork Company
Borden Soy Processing Company
General Foods Corporation
Coca-Cola Plant
Sears Roebuck & Co. Plant
Distribution Center
Learn all the advantages from
Henry W. Brandt, Manager
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BEARDSTOWN . . . ON THE RIVER

Illinois' famed Inland Waterways offer lowest cost transportation to big markets such as Chicago and St. Louis . . . or to far-flung markets of the world through both the St. Lawrence Seaway and the Gulf of Mexico. Beardstown has excellent industrial sites on the Illinois river plus excellent rail and highway transportation. Docking facilities are superior for receiving raw materials and shipping finished goods. Plenty of water to meet industrial processing needs is available at minor cost. Cut manufacturing and distribution costs with plenty of highly productive skillful labor, economical utilities, a favorable tax climate, and a citizenry eager to cooperate with new industry.

For information, call or write
Robert W. Sudbrink, Chairman
Chamber of Commerce Industrial Committee
Beardstown, Illinois

MAKE MONEY IN MONMOUTH

Here in the heart of the world's most productive agricultural area you'll find an industrial labor force that rates high both quality and quantity-wise. A leading industry recently tested our workers and found that they have a "better-than-average" ability to learn new manufacturing techniques. Our labor supply is just one of many assets that friendly, prosperous, convenient Monmouth offers for profitable manufacturing.

Learn about all our advantages.
For details, write
S. D. Harrison, Executive Secretary
Monmouth Chamber of Commerce
Monmouth, Illinois

BELLEVILLE . . . FOR MARKETS

You're in a market area of 2,000,000 people in Belleville . . . large supply of skilled and unskilled labor available . . . direct connection with 28 rail carriers, Mississippi inland waterways, major trucking companies and within the St. Louis metropolitan area highway system. Coal, water, complete utilities available in this growing, prosperous community, only ten miles from St. Louis.

For full details, contact
B. W. Hilgard, President
Belleville New Industries
Hotel Belleville, Belleville, Illinois

RANTOUL FOR RELIABLE WORKERS

Nearby Chanute Field provides a never-ending source of highly skilled labor with specialized aircraft maintenance training, ideally suited to electronics, aluminum extrusion or aircraft parts industries locating here. Well-trained civilian and military personnel leaving the service provide a constant supply of extremely competent mechanical and technical workers to recruit. Thousands of Air Force dependents mean an added availability of workers for your plant. A number of choice sites, excellent transportation, lowest-cost municipally-owned electricity, and an abundance of water are additional assets.

Let us fill your
about requirements.
Write for details.
B. E. Gates, Maj. Gen., USAF (ret)
Mayor
Rantoul, Illinois

COME TO CANTON

Several good, large and small, industrial sites available in "Friendly Canton," largest city in Fulton County; adjacent to a hundred years supply of coal, accessible to two railroads and close to large unloading docks on the Illinois River. Financial assistance available for your building. Ample labor supply, plenty of water, low taxes. Exceptional school system and recreational facilities make this an outstanding community in which to work and live.

Learn more about
what we have to
offer. Write
Mayor W. P. Woods or Marcus Young, Pres.
Canton Industries, Inc.
Canton, Illinois

GROW IN GALESBURG

First rate plant sites for all types of industry are coupled with ideal living conditions in centrally located Galesburg in the agricultural heart of America. Over 30 sites available. Plentiful variety of high-type skilled and semi-skilled labor. Top transportation facilities—excellent railroad facilities reaching major markets quickly, economically. And you'll enjoy life in our friendly college-town atmosphere.

Write for
information to
Roy Harding, Manager
Galesburg Chamber of Commerce
Galesburg, Illinois

Check Southern Illinois for Sites to Meet Your Special Needs



Here in Southern Illinois are many of the assets that make manufacturing of all kinds more economical and more profitable.

Unusually fine transportation facilities by railroad, highway and air put Southern Illinois in an uniquely attractive position for shipping of all kinds. And the proposed canalization project will put inland areas of Southern Illinois in direct touch with the waterways of the world. Near the nation's center of population, Southern Illinois is less than a day's drive from half the nation's consumers in some of our most prosperous markets.

Raw materials are abundant with vast sources of coal as a primary asset for cost-conscious industry. Expanding utility services ensure ample power. Cooperative, skillful labor is plentiful . . . between 16,000 to 20,000 easily trained workers are available for almost any requirement.

Before choosing any site for your new plant, investigate the many advantages of Southern Illinois.

WRITE THE LOCAL CHAMBERS OF COMMERCE,
OR SOUTHERN ILLINOIS, INC., CARTERSVILLE, ILLINOIS

MURPHYSBORO—You'll find long-term advantages in Murphysboro located near the junction of the Big Muddy River and Beasoup Creek. Development in the coal country of the Inland Barge Canal will bring raw materials to manufacturers and carry finished products to rich markets both quickly and cheaply. Write for information to Marion R. Nash, Murphysboro.

PINCKNEYVILLE—The doorway to Southern Illinois' "Little Egypt"—an area rich in resources with fertile farm lands, vast stores of timber, clay, coal and gas products. A "wide awake" community with 12,500 acres available for industrial sites and a labor reserve of eager people with skills to serve you. A growing industrial community with room for more. The Beasoup Creek Canal opens this area to heavy industry. Contact Frank Wooley, Chamber of Commerce.

DU QUOIN—The "Home of the Hambletonian," America's most famous trotting race, is in the midst of one of the nation's richest coal-mining areas. There's a 1,000 year supply of nature's "black diamonds" here—a total of over 16 billion tons of mineable coal to serve your fuel needs. Cut your costs of manufacturing—for coal at its source is cheap. For information, Reuben S. Eisen, secretary, Du Quoin Business Association.

BENTON—Need water? Rend Lake Conservancy District, first in Illinois (headquarters, Benton), is planning a 24,000-acre lake of 40,000,000 gallons daily draft for industrial and municipal use. Transportation: Three railroads; 4-lane interstate highway projected. Resources: Abundant coal, oil, commercial clay. For detailed information—R. L. Adams, President, Benton Chamber of Commerce.

WEST FRANKFORT—With an abundant labor force, Midwest market and raw materials proximity, ample utilities and transportation facilities, West Frankfort is ideally situated as a location for new or expanding industries. Plant sites are available and a \$100,000 cash fund will permit lease-purchase assistance in financing plant construction for approved concerns. Good labor relations are assured. For complete information—write Arthur L. Hamilton, West Frankfort, Ill.

ZEIGLER—Has the basic ingredients to become a fine industrial community: excellent living conditions—three railroads—good highway transportation—coal and timber—on proposed Big Muddy River Canal—one-half the market of U.S. within 600 miles. Community cooperation assured. Free industrial sites, built-to-suit factory buildings, lease-purchase arrangements with local financing. Write in confidence to R. E. Frazier, Zeigler.

THE ROVING REPORTER

by DONALD I. ROGERS
Financial and Business EditorROBERT SARNOFF CALLS TRIB
ACCURATE AND COMPLETERobert W. Sarnoff
President
National Broadcasting
Company, Inc.

"As a reader of several newspapers daily, I find the New York Herald Tribune authoritative, readable and complete. As a business man, I appreciate the Herald Tribune's accurate coverage of business and finance. As a broadcasting executive, I value the newspaper's comments on television and radio. For all of these reasons, the Herald Tribune is always on my breakfast table."

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For the Sportsman Executive

Exclusive new all-metal smoking accessories attractively finished in tarnish-proof chrome or gold, with felt base. A distinctive gift for every man on your list.

All items attractively packaged. We will gift wrap and enclose gift card with your name, if desired, or you may send your own gift card with your order.

Send us your entire gift list and we will do the rest. Golf Club Ashtray, \$3.95; Golf Club Lighter, \$5.95; The Set, \$9.95; Bowling Pin Ashtray, \$3.95. Money back guarantee. All items postpaid. Please specify chrome or gold finish. Please send check or money order (no C.O.D.s). Write for quantity prices.

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when not complied with

If you own or manage business or non-residential property of any kind and have a "co-insurance clause," check your fire insurance policies. It can be beneficial and safe when complied with and understood, but dangerous when not. Send for free booklet, "How To Analyze and Get the Benefit of Co-Insurance."

The Lloyd-Thomas Co.

Recognized Appraisal Authorities
4411 Ravenswood Ave., Chicago 40, Ill.
Office Coast in Coast.Piasecki Aircraft Says
It Hopes to Report
Profit for Fiscal 1938Company Sells Part of Holdings
In Vertol Aircraft to Pay Off
Part of Its Debt

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA — Frank N. Piasecki, president of Piasecki Aircraft Corp., said at the annual meeting he "hopes" the company will be operating in the black by the end of the current fiscal year, ending next June 30.

Mr. Piasecki also disclosed Piasecki has disposed of at least part of its holdings in Vertol Aircraft Corp.

Military cutbacks have been affecting most aircraft concerns, but fortunately "we have experienced an actual increase" in direct military contracts, Mr. Piasecki said, and added, "we hope to be" operating at a profit by the end of the current fiscal year. Piasecki designs and makes vertical-lift aircraft.

In the year ended June 30, 1937, its first full year of operations, Piasecki had a loss of \$508,437 on sales of \$1,200,357.

Mr. Piasecki disclosed the company has been selling some of its Vertol holdings to help take down a \$1,150,000, 4% note, due in varying amounts to February, 1938. At August 31, 1937, Piasecki owned more than 100,000 Vertol shares, valued at nearly \$3 million.

Mr. Piasecki declined to say how many Vertol shares had already been disposed of, or how many ultimately would be sold. "It depends on the orders we receive and the money we make," he said. Vertol, formerly Piasecki Helicopter Corp., was founded by Mr. Piasecki, and he was once its board chairman.

Speaking of current contracts, Mr. Piasecki cited an Army contract for over \$550,000 to build and test a flying jeep, and another from the Navy Department for a second model of the Sea Bat, a small craft designed to be highly maneuverable and to operate from naval vessels.

"There is tremendous potential for these projects, especially for the jeep," he said. The company, he added, expects to be able to sell jeeps for "less than \$10,000 apiece," and he said that both military and civilian markets for them "seem unlimited."

He said the company had as yet received no orders for its monorail air car design, although he told shareholders there had been "plenty of nibbles," and he said this device could conceivably become competitive with the airlines as a means of transportation. These cars will cost from \$100,000 to \$200,000, depending on size and other factors, he said.

The concern's recently-acquired facilities at New Castle, Del., are in operation, Mr. Piasecki said, adding, "we are currently employing 92 persons for sub-contract work on military orders" there.

Emerson Radio & Phonograph

EMERSON RADIO & PHONOGRAPH CORP. and subsidiaries report for 26 weeks ended August 31:

1937 1936
a-Earnings per share \$ 0.03 \$ 0.02
b-Net income after taxes \$4,753 \$6,048
c-Net income after taxes for the 26 weeks ended May 4, 1937, was \$66,900, or three cents a share, against \$117,665, or 16 cents a share in the like period of the preceding year.

The company's fiscal year ends October 31.

London Stocks Close
Generally Down a Bit;
Bonds Continue Strong

LONDON—Apart from British government bonds which continued to reflect selective buying, the London stock market closed with general mostly fractional losses.

The decline in Wall Street on Monday and the announcement of big capital spending plans by Vickers, Ltd., involving \$1.2 million, induced precautionary trimming of accounts in industrials and prices eased.

Electric power shares were lower. Shipbuilding issues were unsettled on fears that the continued lay-up of tramp shipping might lead to some cancellation of contracts.

Forced selling and lower Wall Street prices pushed oil shares down in morning dealings, but liquidation later dried up and prices closed steadier. There was still a sprinkling of small net losses, however.

Renewed offerings caused copper issues to decline.

South African gold shares closed with widespread minor losses.

The recent sharp advance in German bonds was slowed by profit-taking. One or two issues, however, finished firm. Other foreign liens were neglected and unchanged.

London Stock Averages

	London Fin. Times	Gov't	Reuters	Indices
	Com. Sh. Index	Secur.	Indust.	Kaffirs
Sept. 17	191.8 - 1.6	72.8	218.5	68.6
Sept. 18	192.3 - 0.5	72.6	218.2	68.8
Sept. 19	193.7 + 0.6	72.8	218.6	69.1

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am. of S. A. 130s	Monaco Chem. 16s	9d
Anglo-Newfield Dev. 35s	Mount Isa Mines 26s	9d
Assoc. Elec. Ind. 60s	Rand Mines 70s	
Babcock & Wilcox 60s	Rhodanian Am. Am. 83s	9d
Blythwood 21s	Rhodesia Corp. 63s	
Borax Hds. Ltd. 25s	Rolla-Royce 118s	
Rowland Pat. Ltd. 34s	Shell T. & T. 190s	41d
Brit. Aluminium 53s	Stewart & Lloyd 23s	41d
Brit. Amer. Tob. 40s	Tanganyika Conc. 127s	6d
Brit. Pet. Co. Ltd. 127s	Unilever Ltd. 92s	6d
Burmah Oil 90s	United Molesays 35s	71d
Central Mining 63s	United Steel Corp. 19s	101d
Courtauld 31s	United S. S. Bldg. 50s	3d
Daggafoin 29s	Vickers Ltd. 37s	
De Beers Def. 101s	West Holdings 74s	41d
De Havilland 20s	West Reeds 27s	71d
Distillers 22s	Woolworth 40s	
Dunlop Rubber 18s		
Electric & M. Ind. 34s	Brit. Consol. 21s	47s
Ford Ltd. 33s	Brit. Trans. 7s	78s 62 7 16
Free St. Geduld 73s	Brit. War 31s	65s
General Elec. Ltd. 40s	U.K. Funding 4s	90s
Gl. Univ. Strs. Ltd. 50s	U.K. Funding 3s	79s
Hawker Siddeley 37s	Austrian 41s	81
Hudson's Bay Co. 22s	Japanese 6s	192s 100
Imperial Chem. 40s	Jap. 6s	192s 100s
Imperial Tob. 40s	Can. Pac. deb. 4s	81s
Metal Box 22s	Int'l Bank for R. & D. 70s	
Mexican Eagle 23s		41d

Nickel Plate

NEW YORK, CHICAGO & ST. LOUIS RAILROAD

reports:	1937	1936
a-Earnings per share	\$2.33	\$2.45
b-Net income	13,286,001	14,722,548
c-Net income	1,362,028	1,390,130
d-Net income	1,317,496	1,460,420
e-Net income	1,115,000	1,114,230,438
f-Net income	1,115,000	1,114,230,438
g-Net income	1,115,000	1,114,230,438
h-Net income	1,115,000	1,114,230,438
i-Net income	1,115,000	1,114,230,438
j-Net income	1,115,000	1,114,230,438
k-Net income	1,115,000	1,114,230,438
l-Net income	1,115,000	1,114,230,438
m-Net income	1,115,000	1,114,230,438
n-Net income	1,115,000	1,114,230,438
o-Net income	1,115,000	1,114,230,438
p-Net income	1,115,000	1,114,230,438
q-Net income	1,115,000	1,114,230,438
r-Net income	1,115,000	1,114,230,438
s-Net income	1,115,000	1,114,230,438
t-Net income	1,115,000	1,114,230,438
u-Net income	1,115,000	1,114,230,438
v-Net income	1,115,000	1,114,230,438
w-Net income	1,115,000	1,114,230,438
x-Net income	1,115,000	1,114,230,438
y-Net income	1,115,000	1,114,230,438
z-Net income	1,115,000	1,114,230,438

a-For eight months ended August 31. b-After taxes and charges, but before sinking fund appropriations.

c-For eight months ended August 31. d-After taxes and charges, but before sinking fund appropriations.

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e-For eight months ended August 31. f-After taxes and charges, but before sinking fund appropriations.

f-For eight months ended August 31. g-After taxes and charges, but before sinking fund appropriations.

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."

THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to his 15-square mile Indian Lake 'We-oh-ya-Kapka' the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."

TOWN & COUNTRY MAGAZINE

"A new private city is in the making . . . Indian Lake Estates in the beautiful lake and ridge section of South Central Florida. Great progress has already been made. From the palm-lined avenues to the wide beach fronting on the 15-square mile spring-fed lake, everything is being planned to make this one of the outstanding country club residential communities in the country."

Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."



Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.

Multi-Million Dollar Private, Planned Country Club Development in Florida

For the location of our private Country Club Community in Florida, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. We found an unbeatable combination of advantages in the highland lake region of South Central Florida. The advantages afforded by Nature and the unstinting outlay of money for improvements are important factors which make so many people decide that this is where they want to live.

Indian Lake Estates is an ideal place to live and is expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. Personnel at the gate entrances to the property maintain the complete privacy of the community. All features which make for the maintenance of high property values and ideal living are carefully considered. Planned recreational activities will be under the direction of Indian Lake Club Chairmen, who are expert in their fields and widely known for their accomplishments.

Indian Lake Estates is ideally located in the beautiful lake and ridge section of South Central Florida, 18 miles southeast of Lake Wales, and within short distance of world-famous Cypress Gardens. The favorable, mild climate at Indian Lake Estates, away from enervating humidity, derives from its high elevation . . . a gradually rising elevation from 64 to 115 feet above sea level . . . and its location midway between the Gulf of Mexico and the Atlantic Ocean. The moderating effect both for winter and summer assures the delightful year-round climate with which we are blessed. The abundance of lakes in the area and our 15-square mile lake act as temperature stabilizers.

Whatever your preference for interests and enjoyment, you will find a means of satisfaction here . . . from the pure luxury of relaxing on the beautiful, sandy beach on 15-square mile Lake We-oh-ya-Kapka, to the excitement of water-skiing, superb fishing, boating and bathing. For the residents of Indian Lake Estates, a modern, spacious club house and 18-hole golf course will be provided. Already completed is the longest private fresh water pier in Florida. It is an exhilarating pleasure to look out over the picturesque beauty which surrounds you . . . the view from the 1,100-foot pier is truly magnificent.

If you are Florida-minded, you will certainly want to investigate Indian Lake Estates. We share with the fine civic leaders of Florida the desire to have prospective purchasers of Florida property see what they are buying. Every effort is being made by them to see that Florida is in no way misrepresented. Our own presentation of Indian Lake Estates, Florida, has received hearty commendation from many, including our nearest neighbor, the Greater Lake Wales Chamber of Commerce, who said: "Truthful advertising, sounding the keynote of understatement rather than overstatement." Mr. Lee Draper, president of the Greater Lake Wales Chamber of Commerce, gave this statement on request of countless inquiries: "We in Lake Wales are amazed at the progress of Indian Lake Estates. Because the Chamber received so many inquiries, we named a special committee to inspect the property periodically and make progress reports. Everything out there is running ahead of schedule."

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip
back of each residential site

All \$1,750 Residential
Sites Sold!

NOW - FROM

\$2,250

Convenient Terms
Arranged

Also Available:
Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS

Business Sites Available

ALL PURCHASERS MUST BE APPROVED BY THE INDIAN LAKE CLUB

MONEY-BACK GUARANTEE—A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

MAIL THIS COUPON

WSJ-21-9-18-57-EE

INDIAN LAKE ESTATES

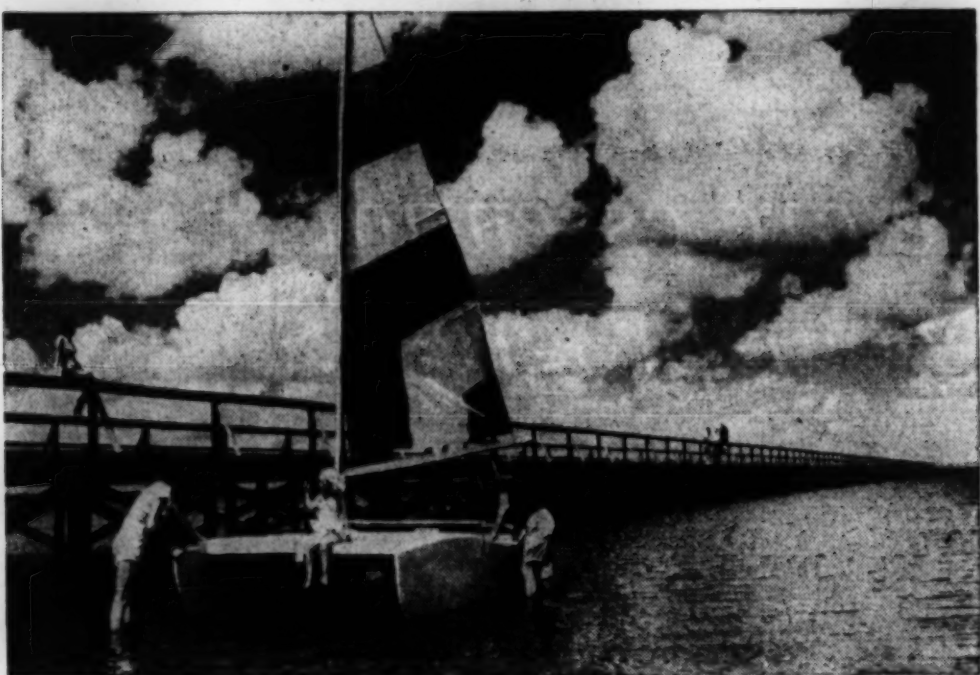
910 - 17th St., N.W., Washington 6, D. C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

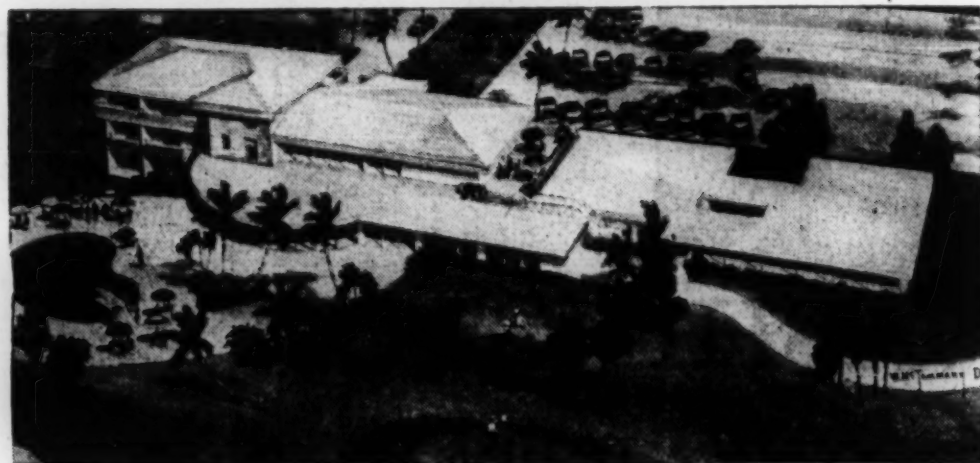
Name (PLEASE PRINT)

Address

City Zone State



Actual Photograph: Indian Lake Estates' 1,100-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

Leon Ackerman

President of Indian Lake Estates, Inc.

Washington, D.C. • 910-17th St., N.W.

BALTIMORE, MD. • 1113 N. CHARLES ST.

ST. PETERSBURG, FLA. • 411-4th ST., SOUTH

MIAMI BEACH, FLA. • 2329 COLLINS AVE.

LAKE WALES, FLA. • 221 STUART AVE.

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Representatives on the Property Daily and Sunday until Dark



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MEDIA DIRECTOR

I know you spend your vacation in Arizona
but did you see this clip about their manufac-
turing employment.

For the busy State of the nation, it more is
making gigantic strides up the economic ladder.

*F. Glad to see you included
The Phoenix Republic
The Gazette in that last
and Gazette. They're the
top dog in Arizona!*

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ciate the warm hospitality, the
excellent service for which we're
noted. 500 air-conditioned rooms,
with radio and TV. Home of
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G. E. MILLER & CO.
P. O. Box 866 • RI 1-1701
Dallas, Texas

Edsel & The Public: Many Come To Look But They're Slow to Buy

Continued From First Page

Harvard man, a junior with rhyme on his
mind, was moved to spout the following after
looking over the new Edsels in Detroit:

"My mind is like a pedsel,
So tell me—and don't smile;
Shall I buy an Edsel
Or shall I wait a while?"

Thus far, dealers have done little price
discounting in trying to sell Edsels, though
there are exceptions.

In Pittsburgh, for example, where a re-
porter posed as a prospective buyer, an Edsel
salesman pushed a Ranger hard-top model
which he said listed at \$3,500.

"What will you allow me on my 1950
Plymouth?" inquired the reporter. The sales-
man glanced out at the Plymouth, barely saw
the hood and snapped out: "\$850." The
Plymouth's book value on the used car mar-
ket is about \$150, thus making the proffered
discount around \$700. This came close to an
offer made later by a nearby Buick dealer on
a Special hardtop. The '57 Buick listed at
\$2,961; the dealer offered \$984 on the Plymouth.

Manhattan's Mr. Kreisler says he's offering
discounts of up to 10% on Edsels. "The average
discount is running about 7%," he adds, "but
we've sold some cars at list price, too. Our
profits are satisfactory." The prices suggested
by the factory, from \$2,300 up to \$3,480,
include a dealer's markup of about 24% but
exclude taxes, transportation costs, dealer
preparations on the car and license and title
costs.

Most car retailers outside the Ford "family"
loftily claim the Edsel is no real challenge to
their sales at this point. Most riled up by the
new car, it appears, are not the competitors

but Edsel's Ford cousins, the Mercury dealers.
This year, Mercury sales have done no
better than in 1956, despite a large investment
in a completely redesigned '57 model. Mercury
promoters contend a good part of the trouble
was caused by forcing Mercury to step up in
price to leave room at the bottom for the
Edsel.

Grumbling Over a Competitor

"Ford is defeating its purpose by bringing
out a direct competitor to Mercury," grum-
bles a Mercury dealer in Philadelphia. "They
said it was going to be competitive with Pon-
tiac and Dodge, but it falls in the same price
category as Mercury. I've noticed a terrible
lull, but I don't know whether it's because of
the Edsel or just plain bad business."

"I'm burned up about the whole thing,"
fumes another Mercury retailer in suburban
Detroit. "The company could have done more
with its time than bringing out a competitive
car." Gloomily predicts another Mercury
seller: "Mercury sales will drop 25% next
year, mainly because of the Edsel."

The cars traded in for Edsels so far have
come from both the medium-priced and the
low-priced fields. In the East, most dealers
report Oldsmobiles and Buicks have been most
frequent trade-ins; that's so in the Dallas area,
too. But Fords and Chevys top the trade-in list
among dealers in the Midwest and along the
West Coast.

Maritime Group Offers Unlicensed West Coast Seamen 6% Pay Boost

By a WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO—Wage increases ranging
from \$17 to \$37 a month have been offered to
unlicensed West Coast seamen by the Pacific
Maritime Association, maritime union officials
here announced.

The three unions involved, representing a
total of about 20,000 members, are the Sailors
Union of the Pacific, the Marine Cooks & Steu-
ards, and the Marine Firemen's Union. They
bargain jointly with the ship owners as mem-
bers of the Pacific District of the Seafarers
International Union.

Terms of the employer offer, which must be
ratified at union membership meetings this
week and next, provide for approximately a
6% wage increase, Harry Johnson, assistant
secretary-treasurer of the Sailors Union said.
He said it provided for an increase in overtime
rates of 13 cents to 17 cents an hour from the
present \$2.12 for ordinary seamen and \$2.61
for the higher wage brackets.

Ed Turner, international organizer of the
Marine Cooks, said under the wage proposal,
rates would rise from approximately \$359 a
month to \$380 a month for messmen, in the
lower brackets, and from \$663 to \$700 for sec-
ond steward, in the higher wage brackets.

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41 Vanderbilt Ave., New York 17 J. Paul Carey, President

Rules for Transferring U. S. Ships to Foreign Owners Are Eased

By a WALL STREET JOURNAL Staff Reporter

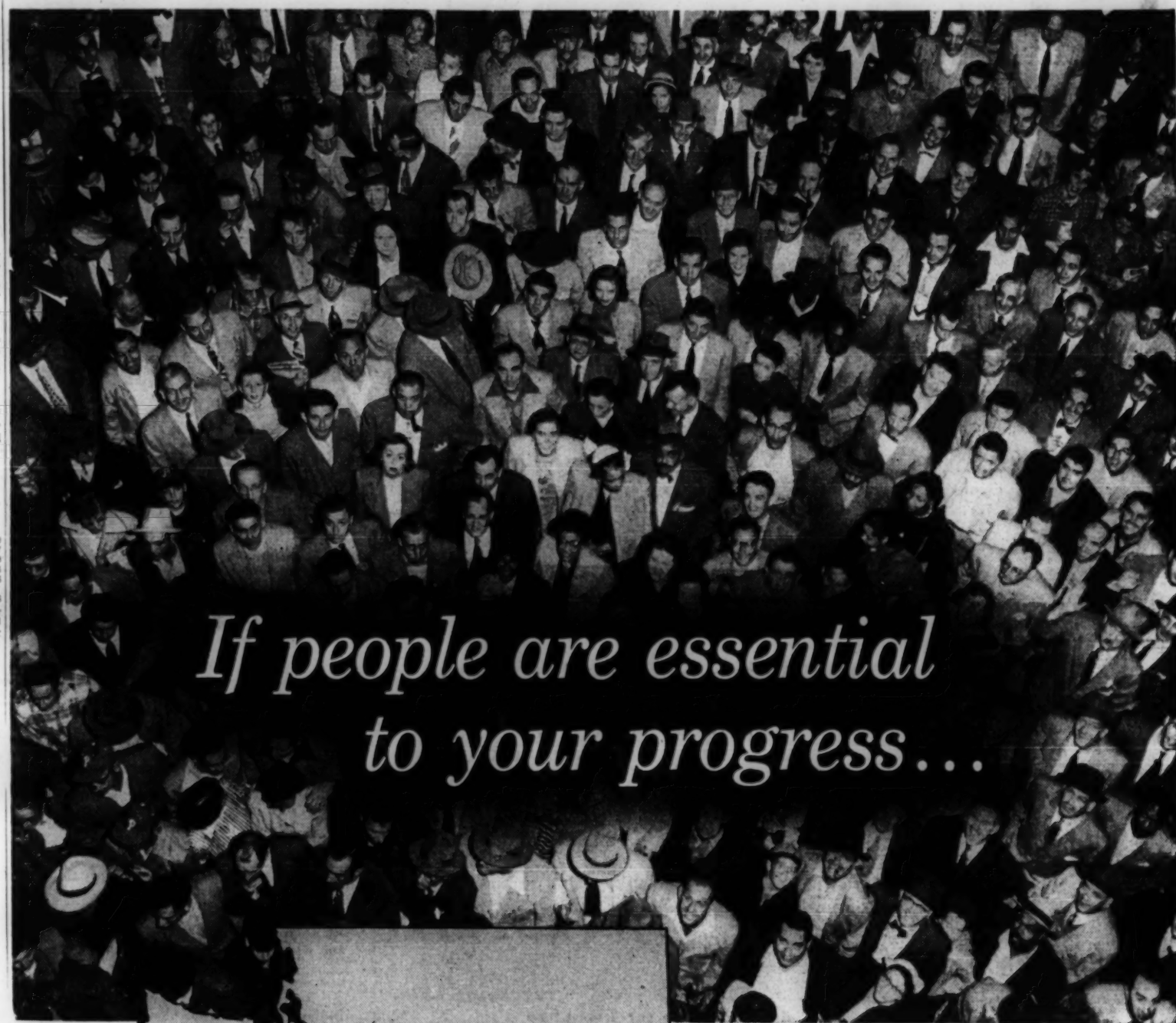
WASHINGTON — The Maritime Admin-
istration announced it will approve the transfer
of U. S. flag vessels to foreign ownership in
exchange for the improvement of another
existing U. S. merchant ship, under certain
conditions.

Previously, the agency required U. S. ship
lines to build a new vessel in exchange for
transferring ships to foreign fleets, under its
"trade-out-and-build" program.

The maritime agency specified that im-
proved ships must be employed exclusively in
domestic trade. It also stipulated that the ap-
proval of transfers under the new policy will
hinge on "the type, extent and cost" of con-
verting the vessels.

Ohio Edison

OHIO EDISON CO. and subsidiary report:
1957 1956 1955
a-Earnings per com. sh. c-\$3.75 \$2.72 \$3.39
August gross 10,758,623 9,937,377 9,957,167
b-Net income 1,840,068 1,489,627 1,688,029
12 months gross 134,101,760 128,030,098 118,522,976
b-Net income 25,773,307 24,337,325 22,408,176
Net after pfd divs 23,023,720 21,585,746 19,656,397
Common shares outstanding 6,386,749 5,806,136 5,806,136
a-For 12 months ended August 31, after allowing for
preferred dividends. b-After taxes and charges. c-Based
on the 6,144,827 average common shares outstanding dur-
ing the period. Computed on shares outstanding at the
close of the period. Common share earnings were \$3.60.



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to your progress...*

for **DEPENDABLE
STORAGE**

safe and
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...he's the No. 1 Specialist

Ask your Allied Mover for a copy of "Before You Move." See
yellow pages of your phone book, or write Allied Van Lines, Inc.,
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ALLIED VAN LINES • WORLD'S LARGEST LONG-DISTANCE MOVERS

WASHINGTON
State must have
a place in your plans

Americans, by the millions, are still heed-
ing Horace Greely's advice and "going
west." And "west" to many is the state of
Washington, rated as the 7th fastest
growing state in the Union with an antici-
pated population increase of 57% in less
than two decades.

Inexorably, week after week, month
after month, a vast new empire is emerg-
ing in the west and the state of Washing-
ton, on the broad Pacific's coast, is a
strategic part of that west. If people are a
factor in your future you'll find them in
constantly increasing numbers—in
Washington!

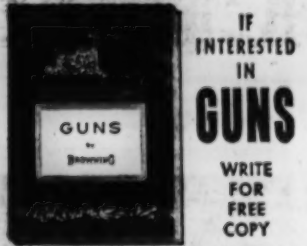
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BROWNING'S NEW BOOKLET Contains:

Factual information on the shotgun—covering such subjects as barrel length, stock fit, choke, gauge and many others, including analysis of the proper gun for the purpose.

Basic principles to better shooting with explanations on effective range, shooting stance, correct gun position, proper lead. Details on the shotgun shell, its components, the recommended load, shot size and powder charge for various game.

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18 West 55th St., N. Y.

Laundry Workers Defy Meany, Say They Won't Hold Special Meeting

Union Asserts Clean-Up Job Has
Been Completed and Convention
Would Cost Too Much

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Defying an order by A.F.L.-C.I.O. President George Meany, the executive board of the Laundry Workers' International Union voted unanimously not to hold a special international convention.

The union, suspended from the A.F.L.-C.I.O. on May 22, for alleged violation of the ethical practices code, was ordered by Mr. Meany and Al Hayes, chairman of the Ethical Practices Committee, to call a special convention of all local unions or be expelled effective December 5, 1957.

Ralph T. Fagan, general president of the union, in announcing the board's decision, said it was the consensus of the board that the international has done the clean-up job demanded by Mr. Meany.

He said the board felt Mr. Meany's demand for a special convention would unduly impose a financial burden and hardship upon the local unions and would infringe upon the autonomous rights of an international union and respective locals.

A spokesman for the union said its suspension occurred May 23 following a union convention at which a new president, Ralph T. Fagan, and secretary-treasurer, Mildred Gianini, were elected. The A.F.L.-C.I.O. Executive Council charged the election was not held according to democratic practices and maintained the union should hold a special election, the spokesman said.

In February, the Executive Council had demanded immediate expulsion of president Sam J. Byers and secretary-treasurer E. C. James following a charge of misuse of union funds.

Chicago Bank Boosts Rate Of Interest on Savings to 3%

CHICAGO—The Exchange National Bank, a medium-size downtown bank here, increased its interest rate on savings to 3% from 2½%, effective October 1.

George D. Sax, chairman, said, "The increased rate paid our depositors should be an incentive to save money and contribute to the economy of the country. Increased savings are necessary for the growing expansion of our economy and higher standard of living."

The going interest rate of banks here is 2%. Four years ago, on October 1, Exchange National increased its savings rate to 2% from 1½%. On January 13 of this year, the bank raised the rate to 2½%.

Three major Chicago banks—Continental Illinois National Bank & Trust Co., First National Bank of Chicago and Harris Trust & Savings Bank—indicated they have no immediate plans to raise their present 2% savings rate. However, all expressed the opinion that such a boost could come later.

One official said, "We're not likely to raise our rate before the first of the year but it could come then."

On Monday, similar increases to 3% were announced by a bank on Long Island, N. Y., and one in Denver.

Burroughs Says New \$500,000 Computer Can Equal Big Models

Datatron 220 Reported to Work
Over 10 Times as Fast as
Other Medium-Priced Units

By a WALL STREET JOURNAL Staff Reporter

PASADENA, Calif. — Electrodata division of Burroughs Corp. will soon put on the market a medium-priced digital computer system which the company claims will "generally equal" capabilities of the large computers now available.

Price of the Datatron 220 will average between \$500,000 and \$600,000 a system, less than half the cost of present large scale computers, according to E. S. McCollister, marketing director.

Mr. McCollister said the new system, which he claims operates at speeds 10 to 25 times faster than computers of the same price now on the market, is designed for use both in scientific problem solving and business data processing.

Difference in Memory

He said a basic difference between the new 220 model and previous medium-priced systems is the addition of a magnetic core memory system. Previous medium-priced models have used slower magnetic drum devices.

A magnetic drum stores information in electronic cells on the interior of a steel cylinder. The information is read off by spinning the drum at high speed until the data desired is located.

In the magnetic core unit, information is stored on ceramic doughnut-shaped discs about ¼ inch in diameter suspended on wires strung inside a square frame.

Mr. McCollister estimated that within the next 12 months Electrodata will sell 100 of the new machines, many to business firms which are outgrowing small models or which have held back from buying computer systems because of the expense involved. Deliveries will begin in mid-1958.

"Breaking Cost Barrier"

"We consider the 220 to be a major breakthrough in the computer cost barrier," James R. Bradburn, Burroughs Corp. vice president, added.

To illustrate the speed of the 220, Mr. McCollister said the system will perform 5,400 arithmetical operations a second, compared with 5,000 for a well-known present-day large scale computer.

He claimed one reason the price of the 220 can be held down to medium ranges, as far as computer prices are concerned, is that greater reliability of electronic parts now available makes it possible to cut out computer parts which are used for checking purposes only. He said 40% of the cost of one large computer is in checking parts compared with about 5% of the 220 cost.

Minnesota Power & Light

MINNESOTA POWER & LIGHT CO. reports:			
	1957	1956	1955
a-Earnings per com shr.	\$2.42	\$2.58	\$1.89
August gross	\$441,511	1,909,389	2,086,136
b-Net income	433,783	c-268,412	487,863
12 months gross	26,861,362	23,843,927	21,969,793
b-Net income	4,727,538	4,147,367	3,823,014
Net after pfd divs	4,147,538	3,567,367	3,243,014
Common shares	1,716,084	1,716,084	1,716,084
a-For 12 months ended August 31, after allowing for preferred dividends. b-After taxes and charges. c-August, 1956, earnings, from report states, were affected by strikes in the steel industry.			

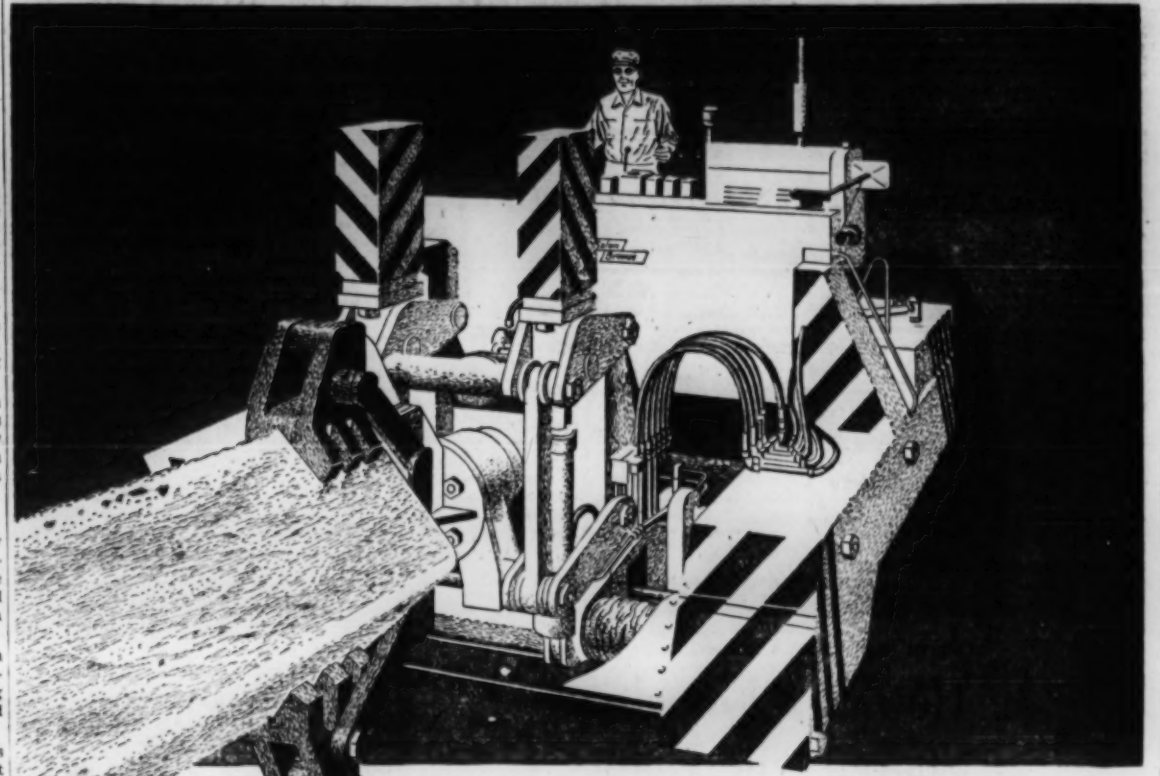
New Freight Car Deliveries Rose in August to 8,758

NEW YORK—Deliveries of new freight cars to railroads picked up in August, rising

to 8,758 cars from the 7,725 in July this year and 5,364 in August last year.

Reflecting the heavier deliveries, the backlog of cars on order at the beginning of September was down to 79,258 from the 85,229 a

month earlier, according to the American Railway Car Institute and the Association of American Railroads. On September 1 last year, the order backlog totaled 122,870 cars.



New Salem-Brosius Manipulator

adds speed, safety and economy to heavy forging

This completely new Salem-Brosius all-hydraulic Auto-Floor Manipulator meets the trend of industry toward hammer and press forging of high alloy, stainless, and tool steels, and the many new extremely hard refractory-type alloys. The forging of these metals necessitates manipulating equipment of extreme ruggedness and durability.

This new machine, with its greater mass, new shock absorbing principles, heavier construction, and a new and superior hydraulic system, offers

long, trouble-free service, low-cost maintenance, and increased finished forging production.

At hammer or press it raises, lowers, tilts, rotates or laterally moves the hot stock, satisfying handling requirements. Also, it can charge or draw forge shop furnaces, and operate with the facility of a fork-lift truck in billet handling. Call for a visit from a Salem-Brosius forging expert to show you how you can benefit from the use of this manipulator. There is no obligation.

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- ✓ SIZE—1304 miles of road, 14,500 employees.
- ✓ LOCATION—In the heart of industrial America.
- ✓ SERVING—Pennsylvania, New Jersey and Delaware.
- ✓ AMONG TOP TEN RAILROADS IN FREIGHT TONNAGE—Carried 74,181,694 tons in 1956.
- ✓ TOTAL ASSETS—\$445,000,000.
- ✓ TOTAL OPERATING REVENUE—1956—\$138,280,376.
- ✓ NET INCOME—1956—\$12,112,831.
- ✓ DIVIDEND RECORD—Continuously for 52 years.
- ✓ CURRENT DIVIDENDS ON COMMON STOCK—\$2 Annually, paid quarterly.
- ✓ INDUSTRIAL DEVELOPMENT—Actively attracting new industries to its area; serves more than 7000 industries on line, an average of more than five per mile of road.
- ✓ AS ONE OF NATION'S MOST PROGRESSIVE RAILROADS, the Reading is taking advantage of the latest technological developments to increase its efficiency and economy, and has a hard-hitting sales force.
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- ✓ KNOWN AS THE "FRIENDLY RAILROAD", the Reading works actively to be a good citizen and a good neighbor in the territory it serves.

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Company _____
Address _____
City _____ County _____ State _____

MAGNOVOX			
MAGNAVOX CO. Preliminary report for fiscal year ended June 30:			
	1957	1956	1955
Earnings per common share	\$2.30	\$2.37	\$2.37
Net sales	\$7,467,484	\$7,539,446	\$7,539,446
Net income after taxes	3,739,326	3,109,442	3,109,442
Common shares	860,140	841,224	841,224
a-After preferred dividends. b-Adjusted by company to reflect payment of 5% stock dividend in April, 1957.			

Manati Sugar			
MANATI SUGAR CO. and subsidiaries report for the fiscal year ended June 30:			
	1957	1956	1955
Earnings per share	\$1.75	\$1.75	\$1.75
Income from sugar, etc.	13,787,431	13,787,431	13,787,431
Net before income tax	1,188,780	1,188,780	1,188,780
Income taxes	261,000	261,000	261,000
Provision for income	50,000	50,000	50,000
Net income	777,780	777,780	777,780
Current assets	11,154,585	9,856,529	10,854,841
Current liabilities	8,887,555	6,917,751	7,688,566
Capital shares	643,123	643,123	643,123

Whirlpool to Lay Off 1,600 of 7,200 Payroll At Evansville Plant

Company Cites Failure of Sales
Of Refrigerators to Gain as
Much as Industry Expected

By a WALL STREET JOURNAL Staff Reporter
CHICAGO—Whirlpool Corp. is planning to lay off about 1,600 employees of its current payroll of some 7,200 at the Evansville, Ind., plant by October 1, it was announced by John Platts, plant manager.

The Evansville facility turns out refrigerators, freezers, dehumidifiers and air conditioners.

Whirlpool's plan to trim its payroll conforms with action taken elsewhere recently in the industry. General Electric Co. at the end of this week will lay off more than 1,300 in the home refrigerator department of its Appliance Park plant in Louisville, Ky., and Philco Corp. said it probably would extend to three weeks from two its annual slowdown for model changes.

Mr. Platts of Whirlpool said, "Industry refrigerator sales have not improved this fall to the extent projected and therefore, in order to keep our inventories in balance, it will be necessary to cut back production. Our own sales are ahead of last year, but if the industry sales trend continues, there is no reason to expect an upsurge during the third quarter."

August sales of refrigerators by the industry were about 19.8% below those of the comparable 1956 month.

The reduction in employment also partially reflects a planned cut-back in production to permit introduction of Whirlpool's 1958 line, Mr. Platts said.

Georgia-Pacific Corp. Expects Sales in 1957 To Rise to \$150 Million

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Sales for 1957 of Georgia-Pacific Corp. are expected to rise to about \$150 million from \$121,305,307 in 1956, O. R. Cheatham, chairman and president, told the New York Society of Security Analysts.

With respect to earnings, Mr. Cheatham said only that "earnings in 1957 are expected to finish strong." Last year the company had net profit of \$7,428,767 or \$2.84 a share. For the first half of 1957 net rose to \$4,242,733 from the year-ago \$3,568,540, while sales increased to \$73,522,987 from \$45,807,907.

The chairman termed the company's outlook for 1958 as bright, noting that a kraft paper mill now under construction at Toledo, Ore., is expected to begin production by the end of 1957. The \$22 million plant, which will utilize waste materials from adjacent plywood mills of the company, is expected to add about \$14 million annually to Georgia-Pacific's total volume, Mr. Cheatham said. This will "add substantially to profits" in 1958, he added.

Noting that plywood sales are not solely dependent on the homebuilding industry, he said "the coming highway program is going to use a tremendous amount of plywood." He cited extensive use of the product in highway signs and forms for concrete pourings.

Krupp Heads for Canada To Explore Possibility Of Tapping Ore Deposits

BONN — (AP) — Alfred Krupp, German steel maker, started on a trip to Canada to explore possibilities of tapping vast iron ore deposits at his steel plants in Germany.

Mr. Krupp's office said he will confer with leading Canadian industrialists and officials, including Maurice Duplessis of Quebec.

He is also to inspect progress of a technical survey of the iron ore deposits at Ungava Bay in north Labrador.

This area is being surveyed by Ungava Iron Ore Co., which is equally owned by American industrialist Cyrus S. Eaton of Cleveland, and a German consortium headed by Mr. Krupp. Other German concerns in the consortium are Mannesmann, Gute Hoffnungshuette, Bochumer Verein and Westphalishuette — all big Ruhr steel producers.

The Krupp announcement added that "pending the final results of the technical survey, which has still to be completed, and pending mutually satisfactory financial arrangements, no decision has yet been made to exploit commercially these deposits."

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Present and future plans of a well-known manufacturing concern include an excellent opening for a man with experience with a C. P. A. firm at a senior level and one who has been chief cost accountant with a medium sized firm or assistant chief cost accountant with a larger organization.

Must have background involving standard costs.

Salary commensurate with ability.

All replies treated in confidence.

Send resume to

BOX F-40,
THE WALL STREET JOURNAL

SALES ENGINEER

Expanding Los Angeles manufacturer of miniature instrument ball bearings plans to set up a Midwest and East Coast sales office, and is interviewing candidates for the position of District Sales Manager.

Technical background in electro-mechanical devices with a minimum of five years OEM sales experience required. Specific experience in instrument ball bearing applications and sales desirable.

Please send resume. An interview will be arranged at a convenient location.

Box B-23,
The Wall Street Journal

ATTENTION OPPORTUNITY

Sales Representative

Progressive Fixture Manufacturer established over 30 years now has position open in New York sales office for high grade representative with a FOLLOW-UP in Eastern States. Company manufactures fixtures for leading department stores, offices, displays, bars, revival stations, utilities, and marine industry.

Company does fine mill work and works with wood, plastic and metal. Company also does specialized building construction as well as fixtures for "retailers."

Only those who have a FOLLOW-UP in one or more of these fields need apply. Our personal know of this advertisement. Write

Box F-33, Wall Street Journal

SALES REPRESENTATIVE for Boat Builder

Must have experience in selling boats or marine equipment to dealer organizations.

Travel eastern territory with part time in office as assistant to Sales Manager.

In reply, give complete resume and salary requirements.

Box F-76,
The Wall Street Journal

TRANSISTOR PRODUCTION ENGINEER

Opportunity for a man seeking top management status. The man we seek must be fully capable of setting up and administering the operation of a new semiconductor division for one of the oldest established manufacturing organizations in the U. S. He must know the latest and most efficient techniques of transistor manufacturing and be able to set up a plant to produce germanium alloy junction transistors with minimum delay. Location metropolitan N. Y. Salary plus profit sharing plan.

Box G-25,
The Wall Street Journal

LUCKY YOU

Extra money yours if you can secure freight for a large common carrier operating between the Eastern seaboard and the Midwest. Men wanted in N.Y.C.-N.J. area, Cleveland, Pittsburgh and Chicago, on straight commission basis, but will consider draw if potential is evident. Address box number whether you have 3 or 5 accounts. Replies held in strict confidence. Box F-53, The Wall Street Journal

WANTED

Assistant to Export Manager
Young man familiar with export procedures willing to do detail work. Opportunity for advancement to Export Manager. Should be well educated, refined and diplomatic. Knowledge of Spanish beneficial. Send complete resume to attention

G. D. Richardson
Wilson Products Division
Rap-G-Vac Company
Reading, Pa.

SALES MANAGER WANTED. Vigorous, fast growing office furniture manufacturer wants man experienced in hard selling, a promotional minded individual who has proved he can get results from salesmen and who has a proven sales generation and opportunities unusually good. Need not be from office furniture industry.

Box F-45, The Wall Street Journal

Opportunity For
A major New York hospital located in Brooklyn is seeking a Director of Development to head up immediate and long range programs. Must be capable of handling commerce and industry and community campaigns. Position permanent, salary open. Send resume in confidence to

Box G-5, The Wall Street Journal

WANTED:
Western Massachusetts Savings Bank, with assets of \$5,000,000 has immediate opening for man with office qualifications or potential. Bank experience desirable but not essential.

Box E-231,
The Wall Street Journal

EXECUTIVE PURCHASING AGENT

Foreign car manufacturer desires executive purchasing agent for Detroit office. Established since 1937. Export experience valuable but not essential. Reply Box F-2, The Wall Street Journal

44 Broad St., New York 4, N. Y.

TAX ACCOUNTANT

National Firm has opening for an outstanding senior accountant under 35 qualified for its tax department. Excellent opportunity for advancement. Salary open. Please send complete resume.

Box 11-55, Wall Street Journal

911 Young St., Dallas 2, Texas

POSITIONS WANTED—MALE

MANAGER GOVERNMENT CONTRACT RELATIONS

Mature administrator with 25 years experience doing business with the variety of government agencies and departments involved in the complex government procurement field seeks opportunity to integrate and direct in one department an efficient and economical system of prime and sub-contract sales, proposal development, negotiations, administration, cost price and adjustment analysis. Entirely familiar with Armed Service Regulations, procedures, policies and method of contracting.

Box F-25, The Wall Street Journal

EXECUTIVE VICE PRESIDENT

Broad experience in establishing research, manufacturing, marketing, financial and general management functions of a business. Demonstrated ability to work with people at all levels. Chemical and engineering background, officer in present corporation. Age 38.

Box C-247,
The Wall Street Journal

TOP EXECUTIVE GENERAL MANAGER

Presently and for many years treasurer, controller and general manager of medium size manufacturing corporation. Age 41. Experience in purchasing, production and sales reduction programs, taxes, consolidations and mergers, control of purchasing, production and sales. Available in several months.

Box F-18, The Wall Street Journal

ADMINISTRATIVE EXECUTIVE

Seeks opportunity in business needing person with strong financial background, extensive experience in mfg. experience budgets, analyses of operations, negotiation, management, office management, systems studies, including integrated data processing installation, prior banking experience. University graduate, with honors, accounting major. Married. 45. Resume on request.

Box G-24, The Wall Street Journal

MARKETING EXECUTIVE

Fully qualified to develop and direct marketing programs, establish market potentials, provide long-term planning. Extensive experience in fielding electronics, machinery, chemicals, paper. Seeking marketing executive post with minimum investment. Company or Manager Market Planning with large company. NYC area. M.T. Age 35.

Box C-213, The Wall Street Journal

FINANCIAL ANALYST

Experienced in all phases long term financing, acquisition, merger, seeks new challenge in buying dept. of investment broker, corporation or private investor. Age 33, now with top stock firm at low five figure salary.

Box E-106,
The Wall Street Journal

YOUNG BUSINESS MAN 37, college

graduate, engineering and business degree, British national, desires position with U. S. company holding European interests to represent them in Europe. Keen, energetic, able to converse and make decisions on highest level, extensive experience in European and U. S. representation. Just completed contract with U. S. company and now returning to Britain.

Box G-19, The Wall Street Journal

RATE ANALYST

17 yrs. industrial and carrier experience. ICC practitioner. Prefer Florida or New York firm or attorney. Excellent references. Complete resume on request.

Box F-58, The Wall Street Journal

44 Broad St., New York 4, N. Y.

BUTCHER GRAD. Age 30, 6 yrs

diversified personnel exp. Emphasis on industrial & employee relation. Excellent appearance, personality. Seeks position with growth opp. A-1 Co. Relocate. 36-7000, Alberta Smith Agency, 150 Fulton St., N.Y.C. Re 2-5788, Attn: Loretta Broderick.

SALES (APPLICATION ENGRG)

M.E. Y.G. Direct exp in electronic & indst'l sales. Seeks a future in A-1 Co. N. Y. or N.Y.C. area. 1540, Alberta Smith Agency, 150 Fulton St., N.Y.C. Re 2-5788, Attn: Loretta Broderick.

Security Analyst—experienced, expert

in selecting growth stocks, writing analytical reports, discovering special situations; chartist; arbitrageur; managing portfolios; underwriting.

Box G-14, The Wall Street Journal

Tax Acct—CPA, age 38, Honor grad. 9 yrs last position. Hvy at research & writing. Nice personality. \$12000.

Robert H. Personnel Agencies
130 West 43 St., NYC 36, LO 4-3534

GENERAL MANAGER for PLANNING, RESEARCH AND DEVELOPMENT

To meet our continuing expansion needs, we are seeking a man to develop, direct, and supervise long term planning and supervise technical groups necessary for related research and development of the company's products. Reporting to the President, he will have full responsibility over the Manager of Research and Development and the Planning Director. Must have broad administrative experience in product planning, product research, market research, budgeting, and patents. As a member of the Executive Committee he must be capable of assuming additional top management responsibilities.

We are a diversified, well established, heavy machinery firm, headquartered in the San Francisco Bay Area.

Because of our planned growth, we seek a man under 50 with engineering and administrative background at the policy level in the mechanical, chemical, mining, or metallurgical fields.

In first reply, please give full information on experience, education, age, salary.

Box 32-A, THE WALL STREET JOURNAL
San Francisco 18, Calif.

POSITIONS WANTED—MALE POSITION WANTED—MALE

Editor and Writer

With understanding and skill in the presentation of people and events. With appreciation of show, color, pomp, melodrama, sentiment; With strong informed interest in American history, government and tradition;

With a thorough grasp of research and a reputation for accuracy and precision in performance. Outstanding retail salesman. Successful recruiter. Forceful sales trainer. Capable sales manager. Wholesaler. Familiarity with N. A. S. D. and S. E. C. Broad knowledge of funds and their movements. Over 10 years substantial draw. Will be at convention.

Box G-1, The Wall Street Journal

MARKET RESEARCH MANAGER

Desires position with responsibility and opportunity in Market or Marketing Research. Seven years experience, three in consumer, four in industrial. Experience includes determining markets for new products, measuring sales performance and distributor effectiveness; aligning sales territories; measuring sales promotion and advertising effectiveness. BS and MS degrees. Age 24. Married.

Box G-23, The Wall Street Journal

CPA-ATTORNEY

Desires position with Corporation or Law Firm. Ten years experience in Tax-Management area in State, Federal and International fields. Presently employed by multi-corp organization as Tax Manager.

Box CK-128, Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

CONSULTING ENGINEER

17 yrs. extensive experience in development of mech. electro-mech. devices for aircraft, missile, control systems, etc. M.S. degree. Can provide limited time for design, devel. improvement of products. Inventive AND analytical.

Box G-27, Wall Street Journal

MALE SECRETARY

Pres-empl; age 34, married; ex-Navy Yeoman, B.S. Eng & Eng. 25 of Fr, Ital & Span; 10 yrs exp in sales, purch & legal; Steno; 189 wpm; Typ; 78wpm; Min; 57,600 xpi N.Y. Metro only.

Box F-70, The Wall Street Journal

Experienced Salesman, not order

taker, age 34, desires to represent manufacturer of consumer products exclusively in Ohio area. Department store contacts.

P. O. Box 4, Marion, Ohio

BUSINESS CONNECTIONS

CALIFORNIA SALES REPRESENTATIVE

Age 35, College, presently employed, 11 years own business. Interested in packaging, food products, specialties, soft goods, imports, industrial and automotive mechanical devices. Close contact with syndicate stores, chains, wholesalers and independent as well as manufacturers. Will perform in extremely effective manner. Excellent references. Salary plus, or straight commission.

Box 45-A, The Wall Street Journal
1540 Market St.
San Francisco 18, Cal.

OLD TIME NEW ENGLAND MANE-

FACTURER IN A NEW BUILDING with space, capital and personnel available, would be interested in acquiring a new product to manufacture for diversification.

Box F-35, The Wall Street Journal

SALES SLOW?

West Coast Sales Organization Has 25 Years of Experience Plus Manpower to Push Your Product.

Box 38 A, THE WALL STREET JOURNAL, 1540 Market St., San Francisco 18, Calif.

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Security Analyst—experienced, expert

in selecting growth stocks, writing analytical reports, discovering special situations; chartist; arbitrageur; managing portfolios; underwriting.

Box G-14, The Wall Street Journal

Tax Acct—CPA, age 38, Honor grad. 9 yrs last position. Hvy at research & writing. Nice personality. \$12000.

Robert H. Personnel Agencies
130 West 43 St., NYC 36, LO 4-3534

This Sunday In The American Weekly



MAYOR GEORGE CHRISTOPHER tells

How San Francisco Snared The Giants

The story behind the story—told by one of the key personalities involved. San Francisco's mayor tells how free parking and pay TV helped make baseball history—and why he'll "walk under no ladders" until October 1st.

AND

This Sunday In The American Weekly



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Hunt chose The American Weekly to carry its 52-page full-color "Hunt for the best" campaign into marketing areas where 7 out of every 10 retail dollars are spent. Over 10 million families will read about Hunt's "Sweet Spice Flavor"... this Sunday in The American Weekly.

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New Issues

\$1,500,000 City of Bethlehem, Pennsylvania 4½%, 3½% and 3¼% Improvement Bonds

Dated October 1, 1957

Due October 1, 1958-62, inclusive

Bonds maturing 1970-82, inclusive, shall be subject to redemption in whole or in part in inverse numerical order on October 1, 1970 or any interest payment date thereafter at par plus accrued interest.

Principal and semi-annual interest (April 1 and October 1) payable in lawful money of the United States of America at the First National Bank and Trust Company, Bethlehem, Pennsylvania.

Coupon bonds in denomination of \$1,000, negotiable as to principal only.

Interest exempt, under present laws, from all Federal income taxes.

These bonds and the interest thereon are payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the City of Bethlehem assumes and agrees to pay.

In opinion of counsel, these bonds, to be issued for improvement purposes, will constitute upon issuance, valid and legally binding general obligations of the City of Bethlehem, Pennsylvania, payable principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, without limitation as to rate or amount.

Amount	Due	Rate	Yield	Amount	Due	Rate	Yield	Amount	Due	Rate	Yield
\$60,000	1958	4½%	2.50%	\$60,000	1964	3¼%	3.10%	\$60,000	1975	3¼%	3.30%
60,000	1959	4½%	2.70	60,000	1967	3½%	3.15%	60,000	1976	3¼%	3.30
60,000	1960	4½%	2.80	60,000	1968	3½%	3.15	60,000	1977	3¼%	3.30
60,000	1961	4½%	2.90	60,000	1969	3½%	3.20	60,000	1978	3¼%	3.35
60,000	1962	4½%	3.00	60,000	1970	3½%	3.20	60,000	1979	3¼%	3.35
60,000	1963	4½%	3.10	60,000	1971	3½%	3.20	60,000	1980	3¼%	3.35
60,000	1964	4½%	3.15	60,000	1972	3½%	100	60,000	1981	3¼%	3.40
60,000	1965	3½%	3.10	60,000	1973	3½%	100	60,000	1982	3¼%	3.40

(Accrued interest to be added)

Legal opinion of Messrs. Townsend, Elliott & Munson, Philadelphia, Pennsylvania.

Harriman Ripley & Co. Drexel & Co. B. J. Van Ingen & Co. Inc.

DeHaven & Townsend, Crouter & Bodine

September 18, 1957.

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

September 18, 1957

140,000 Shares California Electric Power Company

6% Cumulative Preferred Stock
Par Value \$50 Per SharePrice \$50 per Share
(plus accrued dividends from date of issue)

The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Merrill Lynch, Pierce, Fenner & Beane Kidder, Peabody & Co.
The First Boston Corporation Eastman Dillon, Union Securities & Co.
Goldman, Sachs & Co. Harriman Ripley & Co. Lehman Brothers
Smith, Barney & Co. White, Weld & Co. Dean Witter & Co.

This is not an offering of these shares for sale, or an offer to buy, or a solicitation of an offer to buy, any of such shares. The offering is made only by the prospectus.

200,000 Shares Statham Instruments, Inc.

Common Stock
(Par Value \$1.00 per Share)

Price \$12.50 per Share

Copies of the prospectus may be obtained only from such of the undersigned as are registered or licensed dealers or brokers in securities in this State.

Blyth & Co., Inc.
E. F. Hutton & Company Paine, Webber, Jackson & Curtis
Dean Witter & Co.
Walston & Co., Inc. J. Barth & Co.

September 18, 1957

This announcement is not an offer to sell nor a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

September 18, 1957

57,800 Shares UBS Chemical Corporation

Common Stock
(\$1 Par Value)

Price \$16 per Share

Copies of the Prospectus may be obtained from the undersigned.

G. H. WALKER & CO.

American Motors Must Have '58 Net or Face Shake-Up, Romney Says

Wolfson States He Has Increased Holdings But Won't Disclose Plans If Firm Shows Loss

By a WALL STREET JOURNAL Staff Reporter
MILWAUKEE—American Motors Corp. must be in the black in 1958 if the present management is to maintain direction and control of its present product program.

This warning was made by George Romney, American Motors president, in an address to the company's Wisconsin employees at a special employee preview of the firm's 1958 model automobiles.

American Motors has plants in Milwaukee and Kenosha, Wis.

"We can't lose money in 1958 and stay in the automobile field," Mr. Romney declared. He told employees that operating losses have been reduced to one-third of what they were in 1956. He noted sales of American Motors, Rambler, so far in the fiscal year that began last October 1, are more than 30% ahead of 1956.

These warnings of either relinquishing control or stepping out of the automobile business are far stronger than a statement made last April by Mr. Romney after a joint press conference with Louis Wolfson, chairman and president of Merritt-Chapman & Scott Corp. and American Motors' largest stockholder. Following a series of conferences on American Motors' future operations between Mr. Wolfson and himself, Mr. Romney told reporters: "If we're not in the black by early 1958, I'll be leading the forces for drastic change."

However, a spokesman for American Motors said yesterday there had been no policy change concerning the company's automotive program and indicated Mr. Romney's latest statements did not signal any such change.

Contacted in his Miami home, Mr. Wolfson disclosed he has increased his holdings of American Motors stock "substantially above the 360,000 shares I reported several months ago." But he declined to say how many shares he now owned. He also declined to comment on what action he would take if the company failed to produce a profit in fiscal 1958. He said no agreement had been reached with Mr. Romney on that point.

"Mr. Romney promised me American Motors would be in the black in the first quarter of 1958, which starts a year from this October, and I really believe he will do it," Mr. Wolfson said.

At the annual meeting, last February, the Wolfson family—himself, his wife and children—voted 240,000 shares. In April, Mr. Wolfson said he had increased his holdings to 360,000 shares. Mr. Romney has said Mr. Wolfson is American Motors' largest stockholder. As of June 30, the company had 5,587,801 shares outstanding.

Sales of the company's 85-inch wheelbase Metropolitan, produced in England, are running 80% ahead of last year, Mr. Romney said. However, he added that Nash and Hudson sales have declined sharply, resulting in total sales volume about equal to a year ago. "American Motors still will show substantial losses in 1957," he said.

In the nine months ended June 30, A.M.C. reported a loss of \$5,467,926 on net sales of \$288,424,512.

Mr. Romney added that the company is operating on "very close margins."

He said that the 1958 sales goal has been set at 150,000 cars. That would be approximately 50% more than the 1957 unit volume.

California General Telephone To Apply for Rate Increase

LOS ANGELES—General Telephone Co. of California plans to ask the state public utilities commission for approval of a \$12.5 million rate boost.

In a prospectus describing a new issue of cumulative preferred stock, General Telephone said increased costs and expenses "indicated that the company will experience a decline in the rate of return in future months, and that higher rates are necessary to offset the decline."

American Ship Building

AMERICAN SHIP BUILDING CO. and subsidiary report for fiscal year ended June 30:

	1957	1956	1955
a-Earnings per com. shr.	\$138.475	\$5.43	\$1.32
b-Profit before extra charge	8138.475	817.397	146.065
c-Extraordinary charge	280,000		
d-Net loss	781,525	c-617,397	c-146,065
e-Common shares	109,434	109,434	109,434
f-After preferred dividends	b-A	b-A	b-A

a—As a result of loss on a Navy contract for construction of two LST's the gross income was reduced by a \$981,000 loss sustained to June 30, 1957. The estimated future loss of \$900,000 (net of taxes) on the LST contract is included in the income account as an extraordinary charge. c—Income.

Edmund Q. Sylvester, president, said that the company is actively engaged in strengthening and improving the company's operations and management personnel. "The backlog of new construction and reconstruction work is now approximately \$33 million, which indicates a substantial level of operations through the summer of 1959," he said.

"With losses on the LST contract behind us, with a good backlog of work at our yards and with the aggressive leadership which I believe our organization can provide, I am looking forward to steadily improving performance for the stockholders," Mr. Sylvester said.

In a letter to stockholders last month, American Shipbuilding told of the loss on the Navy contract for two LST's but offered no explanation. Shortly after the loss was made public, Robert B. Ackerman, president, retired and was succeeded by Mr. Sylvester.

Municipal & Revenue Bonds
RAND & CO.
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WHitehall 4-3432 • TeLe: NY 1-438

The Ohio Company
INVESTMENTS

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Protect your cash with
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backed by
THE FIRST NATIONAL CITY BANK
OF NEW YORK
Spendable anywhere... quick refund
if lost or stolen
Banker Federal Deposit Insurance Corporation

This is under no circumstances to be construed as an offering of these Securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Securities. The offering is made only by means of the applicable Prospectus.

NEW ISSUES

\$12,000,000 HOMESTAKE MINING COMPANY

\$7,000,000

Twelve Year 5½% Sinking Fund Debentures Due September 1, 1969

Price 99.79% and Accrued Interest

\$5,000,000

Fifteen Year 5½% Subordinate Convertible Debentures Due September 1, 1972

Convertible to and Including Maturity

Price 100% and Accrued Interest

Copies of the applicable Prospectus are obtainable from the undersigned.

EASTMAN DILLON, UNION SECURITIES & CO.

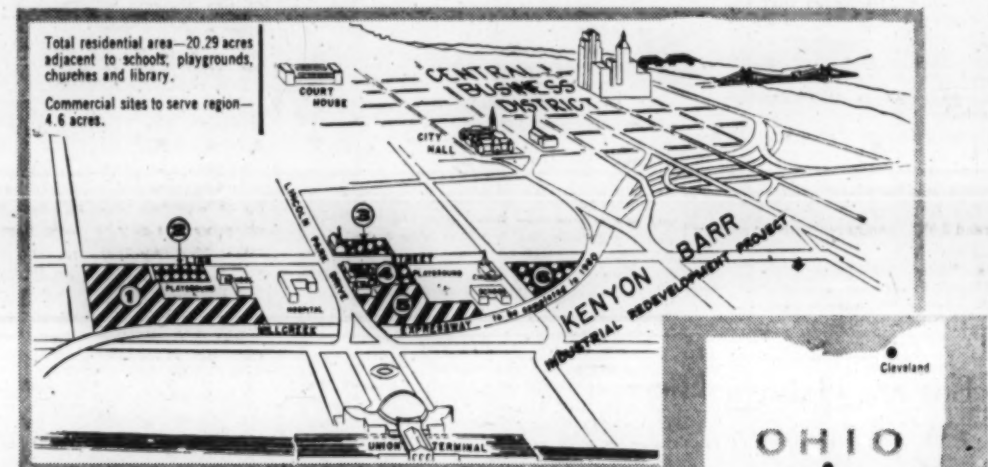
THE FIRST BOSTON CORPORATION GLORE, FORGAN & CO. BLYTH & CO., INC.
GOLDMAN, SACHS & CO. LAZARD FRERES & CO. LEHMAN BROTHERS
MERRILL LYNCH, PIERCE, FENNER & BEANE SMITH, BARNEY & CO.
STONE & WEBSTER SECURITIES CORPORATION WHITE, WELD & CO.
DEAN WITTER & CO.

September 18, 1957.

FOR SALE!

CINCINNATI'S CLEARED LAUREL-RICHMOND PROJECT

Residential and commercial tracts in the Cincinnati Metropolitan Area—25 acres—one mile from heart of city. Offered by City of Cincinnati as part of its Urban Renewal Program.



This area is planned as part of a greater development, under the authority of the Urban Renewal Department of Cincinnati, and is situated for future appreciation and growth, as part of Cincinnati's Master Plan.

- 1 542,000 sq. ft. of residential land bounded on three sides by modern highway. Served by school, playground and hospital. Excellent retail site.
- 2 74,818 sq. ft. of commercial land facing main thoroughfare, serving entire north section of project and opposite 1,823 existing modern residential units.
- 3 14,760 sq. ft.; this commercial site faces Linn Street across from 1,823 modern residential units.
- 4 62,736 sq. ft. commercial property, providing liberal parking space, serves large residential section bordered by new library and Y. W. C. A.
- 5 341,895 sq. ft. of residential sites fronting on the parkway leading to railroad terminal, located near playground, school, church and commercial center.
- 6 50,620 sq. ft. of centrally-located commercial land. This corner location bordered by two busy streets and will serve large future residential development.

Purchaser must agree to construct buildings and facilities in conformance with the approved Redevelopment Plan.

(Certified by F. H. A. as eligible for Sec. 220 Mortgage Loan Insurance)

CINCINNATI...the city closest to the heart of America

For Banks, Brokers and Dealers

HUDSON'S BAY
OIL AND GAS COMPANY LIMITED
Shares (w.i.)

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CHICAGO GREAT WESTERN RAILWAY COMPANY

Preferred Stock Dividend

A dividend of 6½ cents per share has been declared on the outstanding 5% Preferred Stock of this Corporation, payable on September 20, 1957, to stockholders of record at the close of business September 25, 1957.

Common Stock Dividend

A dividend of 50 cents per share has been declared on the outstanding Common Stock of this Corporation, payable October 2, 1957, to stockholders of record at the close of business September 25, 1957. Checks for these dividends will be mailed.

G. T. SCOTT, Secretary

Chicago, September 16, 1957.

Interest Exempt from all present Federal Income Taxes

We offer, subject to prior sale:

State of Ohio

\$100,000 2% Bonds due April 15, 1961 to yield 2.80%

\$200,000 2% Bonds due April 15, 1963 to yield 3.00%

State of Illinois

\$50,000 1 1/4% Bonds due May 1, 1961 to yield 3.00%

\$85,000 1 1/4% Bonds due May 1, 1962 to yield 3.05%

Rated "Aaa" by Moody's Investors Service



The FIRST BOSTON CORPORATION

15 BROAD STREET • NEW YORK 5, N. Y.
Telephone DIgby 4-1515

R.W. PRESSPRICH & CO.

Members New York Stock Exchange
NEW YORK BOSTON PHILADELPHIA

GOVERNMENT
STATE • MUNICIPAL
HOUSING AUTHORITY
PUBLIC REVENUE BONDS
RAILROAD • PUBLIC UTILITY
INDUSTRIAL BONDS
EQUIPMENT TRUST CERTIFICATES
INVESTMENT STOCKS

Knowledge • Experience • Facilities for Investors

Tax-Exempts

Missouri's \$30 Million Issue Draws No Bids

Special to THE WALL STREET JOURNAL

JEFFERSON CITY, Mo.—The State of Missouri failed to get a bidder on its offering of \$30 million state building bonds. Potential purchasers were deterred by the presence of a 3% interest rate limitation and the stipulation of a par offer or better for the securities, rendering the offering incompatible with present levels of tax-exempt borrowing.

A member of the State Board of Fund Commissioners, Alvin Papin, said the 3% rate limit could not be boosted because of a constitutional provision. He added that the par stipulation could be removed by the state legislature and that the commissioners would recommend that this be done.

The legislature is next scheduled to meet January 15, but may be called into special session earlier.

The rejected Missouri offering was the second bond of an authorized \$75 million issue. Last February \$20 million state building obligations were sold at a net interest cost of 2.356%. The Dow-Jones Municipal yield index then read 3.08%, compared with its present 3.54% standing.

Banking sources estimated that in the present money market the bonds could have been marketed at a net interest cost of about 3.20%. The securities would have been direct obligations of the state.

First Boston, Halsey Group Wins \$41 Million Wichita Water Issue

WICHITA, Kansas—The completion of a switch from private to public water distribution for Wichita was signalled when \$41,825,000 revenue bonds were awarded to a consolidated account led by the First Boston Corp. and Halsey, Stuart & Co., Inc., at a net interest cost of 4.49%.

Of the money raised by the bond sale some \$30 million will be used by Wichita to acquire the remaining properties of the Wichita Water Co., a private organization which prior to 1940 operated the city's entire central waterworks system. Since that time the city has been assuming an increasing responsibility for water supply and distribution. Sale of the bonds was approved by the electorate in November, 1956.

The remaining \$11,825,000 will be used largely to pay for the further construction and extension of the waterworks supply system. The bonds are backed solely from revenues derived from operation of the municipal waterworks utility. City officials do not expect to issue further waterworks revenue bonds for at least five years.

The winning and only offer for the water securities was for coupons of 5%, 4 1/2%, 4.40%, and 4 1/4%. A strong early interest was reported in the reoffering of the bonds at retail which were priced to yield 3.50% in 1962 to 4.50% in 1987. The obligations are callable beginning in 1970.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS			
Issues:	Price	Bid	Asked
Cen Ill Light 4 1/2% '87..100.80	100	100	102
Jer Can P&L 5% '87..101.563	101 1/2	101 1/2	102
Louisv G&E 4 1/2% '87..100.185	101 1/2	101 1/2	102 1/2
Mich Wis P 5 1/2% '87..102.899	105 1/2	105 1/2	106 1/2
North States 5% '87..100	103 1/2	104	104 1/2
Pacific G & E 5% '89..100.78	104	104 1/2	104 1/2
Pacific T&T 5 1/2% '80..102.387	102 1/2	103 1/2	103 1/2
Puget S P&L 5 1/2% '87..103.459	107 1/2	108 1/2	108 1/2
Public Ser 4 1/2% '87..101.028	100	100 1/2	100 1/2
Sou Cal Edis 4 1/2% '82..101.085	107 1/2	108 1/2	108 1/2
Sou Cal Gas 5 1/2% '83..101.807	105 1/2	106 1/2	106 1/2
Tenn Gas Tr 5% '77..99	103	104	104
Texas El Ser 4 1/2% '87..101.60	101 1/2	102 1/2	102 1/2
West Penn P 4 1/2% '87..101.66	101 1/2	102 1/2	102 1/2
Wis Tele 4 1/2% '92..101 1/4	98 1/2	99 1/4	99 1/4
OTHER BONDS			
El Paso N G 5 1/2% '77..100	103 1/2	104	104
Gen Mtrs AC 5% '77..97 1/2	101 1/2	102	102
King of Bel 5 1/2% '72..97 1/2	97 1/2	98	98
Lehigh Cem 4 1/2% '79..100	100 1/2	101	101
Sears Roebuck 5% '82..100	100 1/2	100 1/2	100 1/2
Sperry Rand 5 1/2% '82..100	101 1/2	101 1/2	101 1/2
Tex E Trans 5 1/2% '77..99	98 1/2	99 1/4	99 1/4
PREFERRED STOCKS			
El Paso Nat G 6.40%..100	103	103 1/2	103 1/2

Financing Business

Cost of 4.92% Accepted By Consolidated Natural Gas on \$30 Million Issue

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Consolidated Natural Gas Co. accepted a 4.92% borrowing cost to sell its \$30 million block of 25-year debentures.

That rate is higher than the 4.865% the New York-based holding company is paying for the \$25 million it raised on similar securities as recently as June 11.

Underwriters led by White, Weld & Co. and Paine, Webber, Jackson & Curtis bought yesterday's offering with their bid of 101.1699 on a 5% coupon.

The group planned to put the debentures out for general distribution—following compliance with Securities and Exchange Commission requirements—at 102, to yield 4.86% to maturity on September 1, 1982.

Indications ahead of the actual public offering were that the issue might prove a slow seller at retail.

Bond authorities ascribed yesterday's less favorable terms for Consolidated Natural Gas to the fact that large blocks of other recent utility debt issues have piled up unsold on underwriters' shelves.

These inventories include portions of Duke Power Co.'s \$50 million of 4 1/2% New Jersey Bell Telephone Co.'s \$30 million of 4 1/2% and Philadelphia Electric Co.'s \$40 million of 4 1/2%, all awarded last week, and a large part of Niagara Mohawk Power Corp.'s \$50 million of 4 1/2%, awarded Monday.

Other bids received by Consolidated Natural Gas for yesterday's debentures as 5% came from: Morgan Stanley & Co. and First Boston Corp., jointly, 100.76, and Halsey, Stuart & Co., Inc., 100.73.

The new 5% will be callable at the holding company's option in the first year at 107 and thereafter at prices ranging down to par. Consolidated Natural Gas will use the proceeds for construction.

Hudson's Bay Oil & Gas 1,744,592-Share Issue Priced at \$11 a Share

Special to THE WALL STREET JOURNAL

HOUSTON—The registration statement covering Hudson's Bay Oil & Gas Co., Ltd.'s offering of 1,744,592 additional shares of its stock to shareholders of its two parent companies became effective Tuesday. L. F. McCollum, president of Continental Oil Co., one of the parent firms, announced. The subscription price has been set at \$11 (Canadian) a share.

Hudson's Bay Oil & Gas is 75% owned by Continental Oil and 25% by Hudson's Bay Co.

Mr. McCollum stated that Continental shareholders will receive one subscription right for each Continental share held, with 18 rights required to subscribe for each Hudson's Bay Oil & Gas share. Conoco holders of record September 16 are eligible. He added that Hudson's Bay Oil & Gas will mail each eligible stockholder a prospectus, together with a transferable warrant.

Hudson's Bay Co. shareholders will receive one and one-sixth rights for each Hudson's Bay share owned, and 15 rights will be required to buy one Hudson's Bay Oil & Gas share, Mr. McCollum added.

Continental holders should receive their subscription rights within the next week, he said. The offer will expire November 1, 1957. Hudson's Bay Oil & Gas now has 16 million shares outstanding.

Commonwealth Edison To Offer \$25 Million Of Preferred Stock

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Commonwealth Edison Co. plans to sell 250,000 shares of \$100 preferred stock on October 9, Willis Gale, chairman, said.

Proceeds from the \$25 million financing operation will be used to meet costs of the utility's construction program. The latter, for the four years—1957 through 1960—will cost about \$650 million. Of that total, about \$280 million will be raised through issuance of additional securities.

The new preferred stock is to be marketed through a group of investment bankers headed jointly by First Boston Corp. and Glorie, Forgan & Co. Registration of the shares with the Securities and Exchange Commission is expected Thursday.

Edison's last public financing was completed in March when a \$50 million block of first mortgage bonds was sold at competitive bidding. The company's most recent piece of equity financing took place in October, 1956. At that time \$40 million of 4.6% stock was sold.

Eastman Dillon Group Offers \$12 Million Of Homestake Liens

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Underwriters led by Eastman Dillon, Union Securities & Co. are offering two issues of Homestake Mining Co.'s debentures totaling \$12 million.

The sale includes \$7 million of 5 1/2% sinking fund securities, due September 1, 1969, priced at 99.79, and \$5 million of 5 1/2% subordinated convertible debentures, due September 1, 1972, priced at par.

Until maturity, the subordinated 5 1/2% securities will be convertible into Homestake's stock at the rate of \$39.50 face amount of debentures for each common share.

California Electric Power \$7 Million Issue on Market

NEW YORK—California Electric Power Co.'s 140,000 shares (\$7 million) of \$50 par 6% cumulative preferred stock are on the market.

Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and associates, the underwriters, are offering the stock to the public at par. California Electric will use the net proceeds to pay short-term construction loans.

The new preferred shares will be redeemable at prices ranging from \$55 per share down to \$51. A purchase fund provides that the com-

pany will use its best efforts to purchase annually, beginning in 1958, up to 2,800 shares at prices not to exceed \$50 a share.

General Tire Registers Debenture-Warrants Offering

WASHINGTON—General Tire & Rubber Co. registered with the Securities and Exchange Commission a combined debenture-warrants offering it plans to sell soon.

The Akron, Ohio, concern proposes to offer \$12 million of subordinated debentures, due October 1, 1962, with common stock purchase warrants attached. The public sale would be handled by an underwriting group headed by Kidder, Peabody & Co. The interest rate and terms for exercise of the warrants will be disclosed later.

Proceeds will be used to increase working capital, retire a portion of short-term bank loans and for other uses, the company said. Funds received by the exercise of the warrants will be used for general corporate purposes, General Tire added.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3 1/2%, 120 day bills are 4 1/4% to 4% and the 180 day bills 4 1/4% to 4 1/2%.

Federal funds bid 3 1/4%. Call money lent dealers on bills and Treasury was quoted at 4 1/4% to 4 1/2%.

Call money on stock exchange collateral was 4 1/4% to 4 1/2%.

Commercial paper sold through dealers four to six months maturity was 4% to 4 1/2%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3 1/4% to 4 1/2%.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes under existing laws, regulations and rulings.

NEW ISSUE

September 18, 1957

\$4,500,000 City of Albany, Georgia Water and Sewerage Revenue Bonds

Dated August 1, 1957

Due August 1, 1958-1966

Principal and semi-annual interest (February 1 and August 1) payable at Citizens and Southern National Bank of Atlanta, Georgia, or at The First National City Bank of New York, New York. Coupon bonds in the denomination of \$1,000 each. Repayable as to principal and interest. First coupon payable February 1, 1958.

Call Features: Bonds maturing in the years 1958 through 1966 are callable as a whole, or in part, in inverse numerical order, on August 1, 1967 or any interest payment date thereafter at par, and accrued interest, plus premiums as follows: From June 1, 1967 to August 1, 1967, at \$10; from February 1, 1973 to August 1, 1973, at \$10; from February 1, 1973 to August 1, 1973, at \$10; from February 1, 1973 to August 1, 1973, at \$10; from February 1, 1973 to August 1, 1973, at \$10.

In the opinion of counsel, these Bonds will constitute valid and legally binding special obligations of the City of Albany, payable solely from revenues to be derived from the operation of the City's combined Water and Sewer System. These bonds together with such additional pari passu obligations as may be issued hereafter, will be secured by a pledge of and will be payable out of said revenues subject only to payment of operation and maintenance expenses and Sinking Fund requirements on the outstanding City of Albany Water and Sewerage Revenue Anticipation Certificates, Series 1949, dated August 1, 1949, Series 1951, dated February 1, 1951 and Series 1952, dated February 1, 1952.

Legality to be approved by Messrs. Spalding, Sibley, Troutman, Meadows & Smith, Attorneys, Atlanta, Georgia.

White, Weld & Co. The Robinson-Humphrey Company, Inc.
Equitable Securities Corporation Merrill Lynch, Pierce, Fenner & Beane
John Nuveen & Co. Blair & Co. First of Michigan Corporation
Courts & Co. Johnson, Lane, Space & Co., Inc. R. S. Dickinson & Company
Byron Brooke & Co. Clement A. Evans & Company J. H. Hilsman & Co., Inc.
J. W. Tindall & Company Wyatt, Neal & Waggoner E. F. Hutton & Company
First Southeastern Corporation Interstate Securities Corporation
Norris & Hirschberg, Inc. Harold E. Wood & Company

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes under existing laws, regulations and rulings.

NEW ISSUE

September 18, 1957

\$1,675,000 Special Tax School District No. 1 Columbia County, Florida School Building Bonds

Dated June 1, 1957

Due June 1, 1958-1977

Principal and semi-annual interest (June 1 and December 1) payable at Chemical Bank Exchange Bank, New York, New York or at First National Bank, Lake City, Florida. Coupon bonds in the denomination of \$1,000 each. First coupon payable December 1, 1957.

Call Features: Bonds maturing in the years 1958 through 1977 are callable as a whole, or in part, in inverse numerical order, on June 1, 1967 or any interest payment date thereafter at par, and accrued interest plus premiums as follows: From June 1, 1967 to December 1, 1967, at \$10; from June 1, 1970 to December 1, 1970, at \$10; from June 1, 1973 to December 1, 1973, at \$10; from June 1, 1976 to December 1, 1976, at \$10; from June 1, 1979 to December 1, 1979, at \$10.

In the opinion of counsel, these Bonds will constitute valid and legally binding general obligations of the District, payable from ad valorem taxes levied without limitation as to rate or amount upon all taxable property therein, except homestead exempt property.

Legality to be approved by Messrs. Reed, Hoyt, Taylor and Washburn, Attorneys, New York, New York and by Messrs. Patterson, Freeman, Richardson and Watson, Attorneys, Jacksonville, Florida.

White, Weld & Co. Salomon Bros. & Hutzler
Goodbody & Co. Pierce, Carrison, Wulbern, Inc.
Interstate Securities Corporation Clement A. Evans & Company

Bond Markets

Treasury's New 12-Year 4s Quoted at 100 10/32 On 'When Issued' Basis

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The new U. S. Treasury securities, introduced to trading on a "when issued" basis, took the center of attention in a mixed bond market.

The 12-year 4s ended with some dealers quoting them at 100 10/32 bid, but trading in this issue was said to be limited by prospects that allotments against subscriptions for it will be small.

More active were the five-year 4% notes, which ended at 100 4/32 bid, and the 4% one-year certificates, which ended at 99 29/32 bid. Light trading left older issues at the long end of the U. S. Treasury small fractions higher on the session.

Dealers in investment quality corporate liens described their market as "a little nervous and easier," but tax-exempt state and local government bonds maintained their firm trend. Wichita's \$41,825,000 of water securities, the week's largest municipal offering, gave signs of being a "successful deal."

The "nervousness" in the investment quality corporate bond section was ascribed to the recent succession of utility issues that have proved slow-moving after award at competitive bidding—Duke Power's 4 1/2%, New Jersey Bell's 4 1/2%, Philadelphia Electric's 4 1/2% and Niagara Mohawk Power's 4 1/2%.

Signs also were that Consolidated Natural Gas Co.'s \$30 million of 5s, awarded yesterday, also might join this quartet as a slow-moving deal.

Chicago & North Western's 4 1/2% were active and lower in an otherwise relatively quiet market for the general run of speculative railroad liens. Convertible bonds fluctuated erratically with stock market changes.

California School District To Market \$3,050,000 Bonds

Anaheim, Calif., School Districts will market \$3,050,000 bonds on September 24. Maturities will range from 1958 to 1982.

De Kalb County, Ga., School District plans to sell \$2,925,000 securities on October 1. The bonds mature 1959 to 1982.

Various purpose bonds totaling \$2.5 million The Hillside Township School District of New Jersey will offer \$1,475,000 bonds for sale from 1958 to 1986.

on October 1. Maturities are from 1958 to 1987. Rocky Mount, N. C., has also selected October 1 to market \$1,425,000 various purpose bonds maturing 1959 through 1981.

Oyster Bay, N. Y., Drainage District No. 1 will accept bids on \$1.9 million bonds until September 24. Maturities on these securities run from 1958 to 1986.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

September 18, 1957

\$30,000,000

Consolidated Natural Gas Company

5% Debentures due September 1, 1982

Dated September 1, 1957

Due September 1, 1982

Price 102% plus accrued interest

Copies of the Prospectus may be obtained in any State only from such of the general underwriters, including the undersigned, as may lawfully offer the securities in such State.

White, Weld & Co. Paine, Webber, Jackson & Curtis
Blyth & Co., Inc. Equitable Securities Corporation Harriman Ripley & Co.
Kidder, Peabody & Co. Merrill Lynch, Pierce, Fenner & Beane Salomon Bros. & Hutzler
A. C. Allyn and Company Bear, Stearns & Co. A. G. Becker & Co.
Coffin & Burr Blair & Co. Alex. Brown & Sons
Clark, Dodge & Co. Dick & Merle-Smith Laurence M. Marks & Co.
Riter & Co. Spencer Trask & Co. Burns Bros. & Denton
C. F. Childs & Company Fahnestock & Co. Henry Herrman & Co.
Joseph Walker & Sons E. F. Hutton & Company Richard W. Clarke Corporation

Interest exempt from all present Federal Income Taxes

NEW ISSUE

September 18, 1957

\$2,000,000

Pima County (Tucson), Arizona

High School District No. 1 Bonds

To be dated November 1, 1957

To mature November 1, as shown below

Principal and semi-annual interest (May 1 and November 1) payable at the County Treasurer's Office, Tucson, Arizona. Coupon bonds in the denomination of \$1,000.

These Bonds, to be issued for school building purposes, will constitute valid and legally binding obligations of High School District No. 1 of Pima County (Tucson), Arizona, payable both principal and interest from ad valorem taxes which may be levied upon all property subject to taxation by such School District without limitation as to rate or amount.

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS (OR PRICES)

Amount	Maturity	Interest Rate	Yield	Amount	Maturity	Interest Rate	Yield	Amount	Maturity	Interest Rate	Yield
\$111,000	1958	4%	2.80%	\$111,000	1964	3 1/2%	3.40%	\$111,000	1970	3 1/2%	3.70%
\$111,000	1959	4	3.00	\$111,000	1965	3 1/2	3.45	\$111,000	1971	3 1/2	3.80
\$111,000	1960	4	3.10	\$111,000	1966	3 1/2	3.50	\$111,000	1972	3.80	3.90
\$111,000	1961	4	3.20	\$111,000	1967	3 1/2	3.55	\$111,000	1973	3.80	3.85
\$111,000	1962	4	3.30	\$111,000	1968	3 1/2	3.60	\$111,000	1974	3.80	3.90
\$111,000	1963	3 1/2	3.35	\$111,000	1969	3 1/2	3.65	\$111,000	1975	2.80	3.90

(accrued interest to be added)

These Bonds are offered when, and if issued and received by us, and subject to the approval of legality by Messrs. Dawson, Nagel, Sherman & Howard, Denver, Colorado.

The First Boston Corporation Blyth & Co., Inc. The First National Bank of Portland, Oregon
J. C. Bradford & Co. Blunt Ellis & Simmons Woodward & Zuber

New Issues

Federal Land

30 THE WALL STREET JOURNAL
Wednesday, September 17, 1937
Tuesday's Volume, 1,490,000 Shares
Total sales since Jan. 1, 1937, 375,716,450 shares
Average closing price of most active stocks, 29.41

Table with 10 columns: Stock Name, High, Low, Last, Change. Includes sections for Most Active Stocks, A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

New York Stock Exchange Transactions

Table with 10 columns: Stock Name, High, Low, Last, Change. Includes sections for Most Active Stocks, A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with 10 columns: Stock Name, High, Low, Last, Change. Includes sections for Most Active Stocks, A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

CALVIN BULLOCK

Bought - Sold - Quoted

Broad Street Trust Co.
Frankford Trust Co.
Industrial Trust Co.
Jenkinson Bank & Trust Co.
Liberty Real Estate Bank & Trust Co.
Second National Bank of Philadelphia

Fire Association of Philadelphia
Insurance Company of North America
Philadelphia Life Insurance Company

JANNEY, DULLES & BATTLES
INC.

1401 Walnut St., Philadelphia 2, Pa.
Members
New York Stock Exchange
Phila.-Balt. Stock Exchange
Philadelphia Telephone: LOcus 8-3400
New York Telephone: WOrth 4-2140
Teletype PH 80

Pacific Gas and Electric Company

DIVIDEND NOTICE
COMMON STOCK
DIVIDEND NO. 147

The Board of Directors of the Pacific Gas and Electric Company, at its meeting on September 15, 1937, declared a cash dividend for the third quarter of the year of 60 cents per share on the common stock of the Company. This dividend will be paid by check on October 15, 1937, to common stockholders of record on September 15, 1937.

K. C. CHRISTENSEN,
Treasurer
San Francisco, Calif.

P. G. E.

CENTRAL ILLINOIS LIGHT COMPANY

Notice to Security Holders of
CENTRAL ILLINOIS LIGHT COMPANY
Earning Statement for 12 months ended
August 31, 1937

The Company has made generally available to its security holders an earning statement for the 12 months ended August 31, 1937. Copies of such earning statement will be mailed on request to any security holder of the Company or any other interested party.

CENTRAL ILLINOIS LIGHT COMPANY
Peoria, Illinois
September 18, 1937

NATIONAL FUEL GAS COMPANY

30 Rockefeller Plaza, New York 20, N. Y.

DIVIDEND NO. 108

The Board of Directors has today declared a regular quarterly dividend of 27 1/2 cents per share on the common stock of the Company, payable October 15, 1937, to holders of record at the close of business September 15, 1937.

J. J. GILLILAND, Secretary
September 16, 1937

SAFETY INDUSTRIES, INC.

THE SAFETY CAR HEATING AND LIGHTING COMPANY, INC.

DIVIDEND NO. 241

The Board of Directors has declared a dividend of 25¢ per share on the outstanding Capital Stock of the Company, payable October 15, 1937, to holders of record at the close of business September 15, 1937.

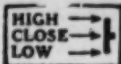
September 26, 1937
J. T. CULLEN, Treasurer

Brazilian Foundry Gets Credit To Buy Equipment in U. S.

WASHINGTON—The Export-Import Bank authorized a \$2,550,000 credit to a private company in Brazil for the purchase of U. S. equipment and machine tools in the U. S.

The loan went to Soc. Tecnica de Fundicoes Geraes, S. A.—SOFUNGE—of Sao Paulo, big general iron job foundry in Brazil. The company will use the machinery to be imported from the U. S. in its current \$5,500,000 mechanization program.

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EDITED BY OLIVER J. GINGOLD

INDUSTRIALS

JUNE JULY AUGUST SEPT.

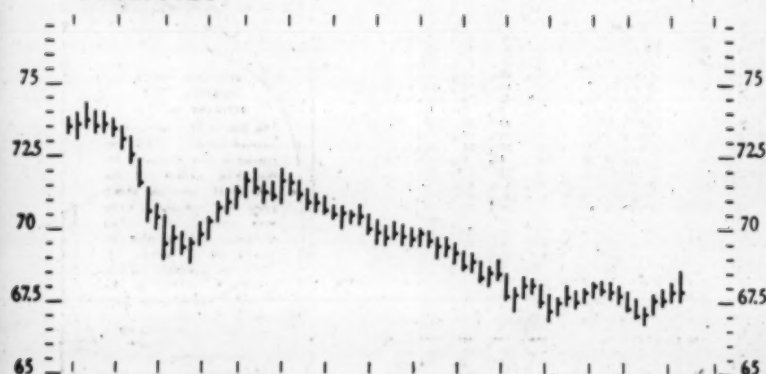
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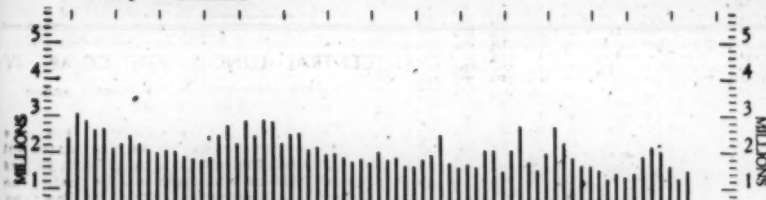
RAILROADS



UTILITIES



Daily Volume



Following are the Dow-Jones averages of industrial, railroad and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	Change	%	High	Low	Shares Sold
Sept. 17	477.03	478.50	477.14	478.28	+0.30	+0.04	480.44	474.17	172,600
Sept. 18	478.31	479.25	477.53	478.84	+0.53	+0.11	481.05	476.30	145,800
Sept. 19	481.33	481.99	481.33	481.33	0.00	0.00	482.68	477.10	170,100
Sept. 20	478.54	478.57	478.38	478.44	-0.10	-0.02	482.31	477.99	233,000
Sept. 21	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 22	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 23	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 24	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 25	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 26	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 27	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 28	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 29	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000
Sept. 30	480.44	480.44	480.33	480.33	0.00	0.00	482.31	477.99	233,000

Averages are computed by dividing prices by the following: Industrials 4.38; Railroads 8.01; Utilities 4.31; 48 stocks.

TOTAL STOCK TRANSACTIONS			
Time	Monday	Tuesday	Wednesday
10:00 to 11:00	390,000	370,000	340,000
11:00 to 12:00	220,000	240,000	240,000
12:00 to 1:00	230,000	280,000	280,000
1:00 to 2:00	280,000	300,000	280,000
2:00 to 3:00	280,000	280,000	280,000
Total	1,400,000	1,390,000	1,520,000
Volume by Groups			
Time	Monday	Tuesday	Wednesday
Industrials	1,300,000	1,100,000	1,300,000
Railroads	80,000	70,000	80,000
Utilities	120,000	120,000	140,000

Canadian Dollar Rallies To \$1.0414 in U.S. Funds

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — The Canadian dollar rallied in foreign exchange dealings here yesterday, moving back up to a more than four cent premium over the U. S. dollar by closing at \$1.0414. It reached a low for 1957 the day previous when it closed at \$1.0381.

The rebound of the Canadian dollar was considered to be largely a technical reaction by traders. The Dominion currency had lost more than 2.3 cents in terms of the U. S. dollar since August 21, when it hit its historical high of \$1.0616.

Odd-Lot Trading

NEW YORK — Carlisle & Jacquelin and De Coppel & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 18:

Customer Short Other Total
Purchases Sales Sales Sales

Number of shares: 211,287 1,154 148,228 149,981

London Exchange Rates

LONDON — The following exchange rates have been quoted: New York 2.78 1/2-2.78 5/16. Canada was 2.67 1/2-2.68.

Passive currencies: Cuba (1.001); Denmark (1.431); Iran (1.413); Norway (1.603); Portugal (1.930); Sweden (1.977).

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

After early easiness, stocks closed with small advances yesterday on the New York Stock Exchange. The Dow-Jones industrial average, which was off 2.57 at the end of the first hour of trading, rallied steadily until it was up 1.14 at two o'clock. Most of this gain was lost subsequently and the average ended up 0.20. Volume was 200,000 ahead of Monday.

Steels were generally higher and in fair demand. Youngstown Sheet & Tube and Armco Steel were higher, while Jones & Laughlin was fractionally easier.

Oils were generally firm with stronger issues including Richfield Oil, Gulf Oil, Amerasia and Texas Gulf Producing. The latter was up more than five on renewed rumors of a merger with Gulf Oil, which official quarters denied.

Motorists were quiet with small advances. Chemicals were mixed and in fair demand. Utilities were quiet and firm. Rails were fractionally higher.

Coppers were fractionally easier. Phelps Dodge, selling ex-dividend, was up fractionally despite news it has cut production at its Arizona open pit mining operations. Aircrafts were mostly easier.

Stronger issues included R. J. Reynolds Tobacco B. and Crescent Corp., at new highs. International Business Machines and International Paper. Alcoa was off 1 after recent strength.

On the American Stock Exchange, prices were generally higher in dull trading. Hydrometals at 14 1/2 was up 2. General Plywood at 15 1/2 was up 1. Michigan Chemical at 23 was up 1 1/2, while Diners Club was off more than 1.

Heard on the Street

No negotiations are under way at present for a consent decree in the United Fruit anti-trust case. Such negotiations had been carried on actively after filing of the suit in July, 1956, but there have been none for several months. The district court judge sitting in New Orleans has set January 6 as a target date for trial but has not assigned it for the date as yet. Company attorneys will meet with him in mid-October. . . . Philadelphia Fund total net assets at August 31 were \$5,642,822, equal to \$8.49 on each of 664,942 shares, compared with \$8.33 a year earlier, adjusted for 688 shares a year earlier, adjusted for the 100% stock dividend in April. . . . Rockwell Spring & Axle increased its net in the first eight months this year to \$2.18 a share from \$1.80 in the like 1956 interval. . . . New investment sales of shares for Wellington Fund during the month totaled \$8,707,000, up \$1,210,000 from the like month last year and the largest for any August in the company's history. . . . B. & O. freight movement of 252,906 cars in August was up 9% from 231,963 for July and was the best since May, when 257,221 carsloads

were handled. However, August loads fell 5.85% below the 268,040 cars marked up for the corresponding month last year, when the railroad was picking up business that had been held back by the steel strike. The freight rate increase did not become effective until August 26, so it had little effect on revenues for last month. . . . International Paper's earnings are running not too far from the level of the last half of 1956. W. A. Hanway, secretary, indicated to New York security analysts this week that 1957 second half results will be close to the \$3.04 a share earned in the first six months. Net for all last year amounted to \$7.05 a share. . . . Radiation, Inc. (over the counter) is believed to have netted more than \$300,000 for the year ended August 31, up from \$218,619 in fiscal 1956, and Homer R. Denius, president, is optimistic about the sales and profit outlook for 1958.

Market Views

OPINION: Walter G. Bernthal of Filor, Bullard & Smyth said of Borg-Warner: "The announcement of its new fuel injecting system shows the research mindedness of the company and speaks well of the organization as a whole. In addition to the auto parts business, Borg-Warner has an extensive line of household equipment which is marketed under the Norge name. The company's past record is excellent. I think the stock should be bought." . . . Kenneth Ward of Hayden, Stone & Co. suggests that, "It appears likely that a further period of quiet base building consolidation will have to take place before any important extension of the upward move can get under way."

ANALYSIS: General Motors is reviewed in James H. Oliphant's Studies in Securities. . . . Herbert E. Stern & Co. has a brief on American Export Lines. . . . J. R. Williston & Co. has a report on Wagner Electric. . . . Thomson & McKinnon has a special report on Allied Mills, Inc. . . . Blair & Co. has tabulated the latest statistical results of the larger publicly-owned fire-casualty insurance. . . . E. F. Hutton & Co. has a brief on Westinghouse Electric. . . . Sayre & Fisher Co. has been reviewed by Kerbs, Haney & Co. . . . Greer Hydraulics, Inc., is reviewed by Stieglitz & Co. . . . Joseph Faroll & Co. has a brief on El Paso Natural Gas. . . . Harry D. Comer in the Paine, Webber, Jackson & Curtis Review lists statistics on "12 attractive stocks."

Champlin Oil Net Rose in First 8 Months

Net income of Champlin Oil & Refining Co. for the first eight months of 1957 was \$600,000 ahead for the like 1956 period and gross income was up \$3,900,000. Earl Baldridge, company president, told The Wall Street Journal. Although he declined to project sales and earnings for the remainder of the year, if the present trend continues for the rest of 1957, Champlin's gross will be in the vicinity of \$81.5 million, up from \$77,034,927 last year. On the same basis, earnings would approach the \$11 million mark, up from last year's \$9,479,241, or \$2.29 a share.

The company holds leases on some 1,400,000 acres in the U. S., with most of its oil production in Texas, Kansas and Oklahoma. Mr. Baldridge forecast crude oil production this year would top 5,500,000 barrels, up from 5,089,889 in 1956. Output of natural gas, how-

ever, will remain at about last year's level of 93,788,501,000 cubic feet.

Mr. Baldridge said capital expenditures for 1957 would be about the same as last year's \$18.4 million, with some \$3 million being spent for marketing and refining facilities. "Refinery throughput for the year to date is up by 3,000 barrels a day over a year ago," the president commented, to an average of 27,000 barrels. The company's refinery has a 30,000-barrel daily capacity. Champlin markets its refined products through some 1,000 outlets, 600 of which are company-owned stations.

The company recently acquired an 870,000-acre concession in Panama, but drilling has not yet begun, Mr. Baldridge said. "We've done a lot of seismic work, made a rather intensive surface study, and feel optimistic enough to be planning two exploratory wells in the first quarter of 1958," he added.

Scovill Caught in Price Squeeze, Profit Off

The September quarter is going to be a disappointing one for Scovill Manufacturing Co., William Goss, president, told this newspaper. He noted that cost adjustments in wages are not being picked up in the price of finished products and with costs rising faster than prices, "we're in a price squeeze." And with volume down, that's an unhealthy situation, he added.

Although Mr. Goss didn't care to comment on what the company might show for the full year, he said "it's the hope that we will make beyond the \$2 dividend this year." For the first half of 1957 Scovill's sales were \$67,294,764, down from \$80,161,688 a year ago, and the net profit was \$2,100,948 equal to \$1.23 a share, off from \$3,311,647, or \$2.34 a share last year. In the September, 1956 quarter Scovill earned \$857,832 or 42 cents a share on sales of \$33,190,495 and for all 1956 on sales

of \$146,425,925 the company netted \$4,256,546, or \$2.81 a share.

Mr. Goss said the company has laid off quite a number of people and if business doesn't get any better, more will be laid off. About 6,000 are employed in the Waterbury, Conn., mill operation. "People are scared about the present low volume of business and don't want to buy ahead," he said, noting that incoming orders have slowed up as the result of the break in the copper market. "Our industry is really suffering from foreign imports, not only of mill products but from finished products made from mill products," he said.

Mr. Goss says capital expenditures in 1958 will run to more than the company's depreciation, which may approximate \$4 million. He adds that because the company did its financing in the early part of the year, before the squeeze in the money market, Scovill is in good financial position.

Lackawanna Sees Small Net for August

Preliminary figures of Delaware, Lackawanna & Western Railroad for August indicate the line was in the black to the extent of \$100,000 to \$150,000. This would be substantial improvement over the \$694,722 net loss reported for July, when traffic was affected by the cement-mill strike, but not up to August last year. Then Lackawanna reported gross revenues of \$7,508,079 and net income of \$364,085, including a \$204,700 portion of a tax credit which for all 1956 amounted to \$2,456,424.

As to last month's operations, P. M. Shoemaker, president, told this newspaper: "It looks as if our gross was up very close to \$7,400,000. Cement mills were back to work and anthracite movement was a little better than in July. But general business was not

as good as a year ago." Lackawanna's carloadings in August were 7.9% lower than in the like month last year, but increased 10% over July this year, and the higher freight rates effective August 26 added a little to revenues. Mr. Shoemaker does not look for a traffic boom in the fall, but he does expect "reasonable business."

The August estimate would mean a reduction in the net loss of \$352,399 reported for the first seven months this year to around \$200,000 loss for eight months. Last year the road's net income for the eight months to August 31 was \$3,263,163, more than half of which represented the tax credit. For all 1956 Lackawanna's net income amounted to \$25,081,320 or \$3.06 a share, but, exclusive of the tax credit, earnings equaled \$1.58 a share.

Bullock's Sales Holding, Earnings May Lag

Bullock's, Inc., (over the counter) for the 52 weeks ending January 29, expects to at least equal last year's record sales. But the West Coast chain of department stores and women's specialty shops may not quite reach the same net income, Walter W. Candy, Jr., president, told this newspaper. The company reported on a 53-week basis last year for accounting reasons and for that period earned \$6,194,227, or \$4.99 a share on sales of \$138.3 million.

Mr. Candy, however, did not rule out the possibility Bullock's profits for the current year will equal last year's. Because of rising costs, he said, Bullock's must increase sales 3% for the year in order to equal net income totals of a year before. Mr. Candy added that August had been a disappointment, but that September sales have bounced back "in excel-

lent shape."

The company's 300,000 square foot store in the Bullock's shopping center at Santa Ana, Calif., is scheduled for completion in September, 1958. Several large tenants for the \$15 million shopping center have been signed, Mr. Candy remarked. Bullock's does not have any plans for public financing. It is financing the Santa Ana project and several renovation and mall expansion programs through a seven-year credit and loan arrangement with a syndicate headed by Security-First National Bank of Los Angeles. The company has no acquisitions in mind at present, Mr. Candy said. He indicated that if the company does consider any acquisition at some future date, it would involve a retail operation, and not a manufacturing company.

Reappraise Now for Greater Profits

MAJOR shifts in market sentiment call for careful reappraisal of investments if profits and capital are to be preserved and if future gains are to be made possible.

Stocks of companies indicating neutral or lower earnings trends the rest of the year are not likely to out-perform the market. Increasing profits look promising for some companies, whose stocks should reflect the improvement. In our opinion, new star-performers are not apt to be the prior favorites.

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- 3-To increase cash reserve temporarily

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1000 du Pont (E. I.) de Nemours 4 1/2%	101	4.46
1000 General Motors Corp. 5%	106 1/2	4.68
1000 Georgia Power Company 4.60%	90	5.11
600 Kansas City Power & Light Co. 4.35%	88	4.96 #
1000 Public Service Electric & Gas Co. 4.30%	85 1/2	5.03 #
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Tuesday, September 17, 1957

Am Stores	New Highs	West Pac
Crescent Cp	Rev Tob B	
	Tung Sol pf	
New Lows		
Amal Lea pf	Fid P Fire	West Airline
Am Airlines	G Kroger	Penn Dix
Am Hardware	Gen Controls	Peoples Gas
Am Nick	Gen F P	Pl & Baux
Babcock & W	Gen Shoe	Plymouth Gas
Borg Warn	Hamill Wat	Reliant MI
Buckeye PI	Ideal Cem	Republic AV
Carrier	Ial Crk Cl	Scovill MI
Cent R R NJ	Joh Mig	Spalding
Cent Air	Koppers	Square D
Checker Cab	Leh Port C	Tidewater Oil
Coca Cola	Merr Ch & S	Un Twist D
Cum W	Min M&M pf	U S Pipe & F
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August Personal Income Hit New High of \$347.3 Billion Annual Rate

Total Is \$13 Billion Above Pace of Year Ago, \$1.1 Billion Over July

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — Personal income again moved to a new high in August, reaching a seasonally-adjusted annual rate of \$347.3 billion, the Commerce Department reported.

The new level is a \$13 billion above the seasonally-adjusted pace a year earlier, and \$1.1 billion above the July rate. Personal income

has been climbing steadily since the start of the year, when it leveled off briefly.

About half the July-August rise occurred in wage and salary payments, the new report said. Most of the rest was in proprietors' income, it added, with little change in returns from partnerships, dividends, interest, rents and other types of personal income.

The agency noted that the August annual rate was \$3 billion above that of the second quarter of the year. About two-thirds of this gain took place in wages and salaries in nonmanufacturing industries, it added. Payrolls in manufacturing remained unchanged as declining employment and hours offset the effects of rising wage rates.

Bethlehem Steel Stock Option, Change in Pay For Executives Voted

Share Program, Being Contested in Court, Also Draws Vocal Opposition at Meeting

By a WALL STREET JOURNAL Staff Reporter
WILMINGTON, Del. — Bethlehem Steel Corp. stockholders at a special meeting here approved a restricted stock option plan and a change in the method of calculating special executive compensation.

The stock option plan is being disputed in court, however, and despite the favorable vote, drew vocal opposition at the meeting.

B. D. Broeker, secretary of the corporation, presided at the meeting. Some 40 persons attended, but Eugene G. Grace, chairman, Arthur B. Homer, president, and Bethlehem's vice presidents did not attend.

The stock option plan would set aside 2,500,000 Bethlehem common shares for option purposes, with up to 500,000 to be granted in any one year. Bethlehem has 80 million authorized common shares, of which 44,634,388 were outstanding on August 5, 1957.

The options would be granted only to employees of the company or its subsidiaries who are also directors of the parent company and to other employees named by the stock option committee. Mr. Grace, however, would not participate in the plan, according to the proxy statement.

Holder Defends Pay Setup

The plan also provides that no option would be granted to any individual for more than 10,000 shares in any one year and that the option price would be 95% of the fair market value of the stock at the time the option is granted.

Shareholders also approved the manage-

ment proposal to reduce the percentages governing special executive compensation.

In 1956 and before, an amount equal to 2-3% of the company's aggregate common stock cash dividend went into an executives' incentive fund. In January this year, shareholders approved a management proposal reducing this percentage to 6% in 1957, 5% in 1958, and 5% after that.

Under the just-approved change, however, these percentages would be reduced further to a flat 4% in the final quarter of this year and thereafter.

Adverse Comments Made

During the meeting, William E. Taylor, Jr., a Wilmington attorney, referred to a suit filed last week asking the Delaware Court of Chancery to enjoin the adoption of the option plan. He said there was already sufficient compensation being paid Bethlehem directors. And he commented that the option plan was "really another method of raising salaries at a better tax advantage."

Bethlehem spokesmen made no comment on Mr. Taylor's remarks. Last week, seven New York City stockholders represented by Mr. Taylor asked the Delaware court to block the company's 21 directors from receiving the options voted on at the meeting. The Bethlehem Steel Corp. and the 21 individual defendants have until October 28 to register an appearance in the case.

Executive compensation, tied in with both measures up for stockholder approval, sparked several other lengthy comments at the meeting. According to the proxy statement, the 15 Bethlehem director-officers in 1956 (before the number of directors was raised to 21) received remuneration ranging from \$192,253 up to the \$669,174 paid Mr. Homer and the \$809,011 collected by Mr. Grace. Special incentive compensation accounted for the bulk of each executive's pay, reaching \$659,011 of the \$809,011 total going to Mr. Grace, for example.

Joel Karliner, of Union City, N. J., a Columbia College student in New York City who told the meeting he represented New York stockholder Lewis Gilbert and others, asked Mr. Broeker to comment on a study suggesting that Bethlehem executives are overpaid in relation to those in other companies and other industries.

Mr. Broeker said there was no comment he cared to make.

Other Comment Made

Ernest Stern, however, another stockholder, exclaimed that "if other companies are underpaying their executives, it doesn't concern us."

Apparently referring to Mr. Gilbert, a long-time critic of Bethlehem's executive pay scales, Mr. Stern added that "some stockholders who are not here today would like to limit (executive) earnings, but they don't want to limit performance."

Mr. Karliner then suggested Bethlehem try to improve conditions near its Lackawanna plant at Buffalo. He said summer employment had taken him to the Lake Erie vicinity and he said, "To a naive young man like myself, Lackawanna is one of the most run-down, destitute communities I have ever seen."

Mr. Stern took issue with this also, stating that Bethlehem employees are well paid and many of them had nice homes in the Lackawanna area. He added there are other companies in Buffalo besides Bethlehem. Company spokesmen did not comment on this exchange of opinions, either.

Another Argument

Mrs. Lennie D. Benner, who identified herself as a registered Philadelphia representative of Auchincloss, Parker & Redpath, a New York Stock Exchange firm, said she personally opposed the stock option plan. She said the option shares would dilute the equity of present Bethlehem stockholders. She also argued smilingly that issuance of shares by option "takes business away from brokers."

When the proposed cut in the percentage governing special executive compensation came up for vote, Mr. Karliner commented with a smile, "I detect just a note of implied embarrassment—they're just a little afraid they're making too much money."

At another point, Mr. Karliner, explaining the critical role he had assumed in the meeting, said he thought some skepticism was a good thing. He suggested not just what he termed "sycophants" should participate.

The stock option plan won approval of a total of 29,411,194 common and preferred shares, with 1,738,104 against it. The change in the executive compensation rate drew 30,445,004 favorable votes, with 1,384,010 opposed. A majority of all Bethlehem's stock was required for approval of each of the measures. There were 933,887 votes along with the 44,634,388 common shares on the record date, or an aggregate of 45,568,275 shares.

Brazilian Traction Seeks To Transfer Headquarters

TORONTO — Brazilian Traction Light & Power Co., Ltd., is applying for permissive legislation to switch the head office of three operating companies to Brazil from Toronto. These are Brazilian Hydro-electric Co., Ltd., Sao Paulo Electric Co., Ltd., and Rio de Janeiro Tramway Light & Power Co., Ltd.

Such a move would nearly complete a program of transferring head offices of all the operating companies to Brazil. The transfer will enable Brazilians to invest in the companies in their own currency.

Head office of Brazilian Traction will remain at Toronto.

The holding company is also applying for repeal of a section in its Canadian charter which limits the maximum number of directors to 20. At the time of its incorporation, the Federal Companies Act carried a provision limiting the number of directors. That provision has since been removed and Brazilian Traction wants to revise its own charter accordingly. There is no announced intention of increasing the board at this time.

U. S. Rubber to Spend \$120 Million on New Products in 5 Years

President Forecasts Earnings Will Rise to \$5 a Share This Year From \$4.83 in 1956

By a WALL STREET JOURNAL Staff Reporter
NEW YORK — United States Rubber Co. plans to spend a minimum of \$120 million on research and development over the next five years.

The forecast was made by H. E. Humphreys, Jr., president, at a preview of the company's new research center in Wayne, N. J.

At a press conference Mr. Humphreys said U. S. Rubber would ring up higher sales and earnings in 1957. He said the concern would earn around \$5 a share this year against \$4.83 a share in 1956.

Sales, he added, are expected to rise to \$905 million from around \$901 million a year ago.

Mr. Humphreys said also that U. S. Rubber next year will have to spend at least as much as the \$35 million spent in 1957 to "increase productivity and efficiency to offset higher wages and other costs."

The research program has three main objectives, Mr. Humphreys said.

One aim, he explained, was to develop super-safe passenger car tires which will give trouble-free performance at turnpike speeds. Such a tire at popular prices, he said, would permit elimination of the spare tire.

Various types of tires marketed so far with the aim of reducing dependence on the spare tire have carried premium prices.

New Types of Rubber

Another research objective, according to Mr. Humphreys, is to bridge the gap between rubber and metals. U. S. Rubber, he said, is working on a whole new list of rubber types and plastics which will provide a range of

hardness, toughness and elasticity all the way from rubber to metals.

As a third goal the company hopes to "unlock the wealth of atomic energy as it applies" to the rubber industry.

"We see a flood of new materials, including rubber and plastics, resulting from atomic energy," Mr. Humphreys said.

U. S. Rubber is experimenting in atomic energy at the Wayne research center with the use of a two million volt electron accelerator. The company will share also with nine other concerns the operation of a nuclear reactor now being built at Plainsboro, N. J.

"On Verge of New Era"

At the Wayne center, Mr. Humphreys said, "we can already see far enough ahead to know that we are on the verge of a new era in the rubber industry."

Shown also at the research center was a new giant sized rubber-fabric container developed by U. S. Rubber for carrying liquid cargo. The company thinks it could revolutionize the transportation of liquids for the trucking, railroad and barge industries.

Called the Sealtank, the new product looks like an overgrown toothpaste tube. It makes possible transportation of dry cargo in one direction and liquid cargo in the same standard trailer or truck on its return trip.

The Sealtank is 28 inches in diameter, 35 feet long and holds 3,800 gallons of liquid. It weighs 1,049 pounds empty and when filled with molasses, for example, weighs 22 tons. It costs about \$2,000. When empty, the container lies flat, the company said, and can be rolled into a compact, cylindrical package 25 inches in diameter and 7 feet 4 inches in length. The company is planning to manufacture a 6,500-gallon size for the railroad industry and 10,000-to-20,000-gallon sizes for barges and industrial plant storage.

Among companies trying the new container are Monsanto Chemical Co., Industrial Molasses Corp. and the Feed Service Corp. of Crete, Neb.

Also unveiled at the research center was a new type of butyl rubber for which the company claims unusual heat resistant qualities.

Called HTB, the new rubber will withstand a sustained temperature of 400 degrees and a peak load of more than 700 degrees for short periods of time, U. S. Rubber scientists said. This compares with a maximum sustained

heat resistance of 250 degrees for natural rubber, 275 degrees for GR-S synthetic rubber and 300 degrees for standard butyl rubber, it explained.

U. S. Rubber is not selling the butyl rubber compound, but is utilizing it in the production of conveyor belts, hose and a variety of industrial molded products.

Brokerage Firms to Merge

NEW YORK — J. R. Williston & Co., a New York Stock Exchange member firm, is acquiring by merger Osborne & Thurlow, also a Big Board member firm, effective September 30. The merged firm will bear the name of J. R. Williston & Co.



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